هكذا من الأصل

JAMES & TATTON for STEEL
Steel Service Centre
P.O. Box 5, Berry Hill, Stoke-on-Trent, ST4 2NL
Tel: Stoke-on-Trent (0782) 202561. Telex: 36281
A Member of the "Longton Transport" Group of Companies

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 28,006

Thursday November 1 1979

THE UNIVERSITY OF JORDAN LIBRARY
ACC. NO. 29015
CLASS.
DATE 12 JAN 1981

Thwaites
Alldrive 5 ton GIANT.
Thwaites Engineering Co Ltd, Leamington Spa, England.
Tel: 0926-22471

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.50; PORTUGAL Esc 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

DC-10 crash in Mexico kills 55

At least 55 passengers were killed when a Western Airlines DC-10 from Los Angeles crashed at Mexico City Airport.

The jet, carrying 89 people, was landing in thick fog and smog on a runway said to be closed for repairs when it struck a parked truck and burst into flames.

The U.S. consul in Mexico City said 19 survivors were taken to hospitals and the Red Cross said 55 bodies had been recovered. One crew member walked out of the crash with minor injuries.

Boulin row

French Labour Minister Robert Boulin's suicide letter denounced Justice Minister Alain Peyrefitte as a careerist and an examining judge as spiteful. Boulin was found dead after Press allegations of a dubious property deal. **Page 3**

Schild threat

Sardinian kidnappers of the wife and daughter of British businessman Rolf Schild have threatened to cut off their hostages' ears unless a ransom of between £1m and £3m is paid. **Page 2**

Observers' role

Role of Commonwealth observers during the interim period leading to Rhodesian independence will be announced next week, said Lord Privy Seal Sir Ian Gilmour. **Rhodesia elections, Page 14**

Basque pledge

Basque separatist organisation ETA has for the first time directly threatened prominent Socialist Party members in a new threat to continue violence in the province. **Page 3**

Iraq demands

Iraq issued its toughest statement so far to Iran demanding that Ayatollah Khomeini grant regional autonomy to Iran's minorities including the Kurds. **Page 4**

Raid on Angola

Angola accused South Africa of *killing 20 people, including 18* civilians, in a raid by helicopter troops into South Angola. **Page 4**

Kampuchea aid

Vietnam will allow the UN to send diesel oil overland from Ho Chi Minh city as part of its Kampuchean famine relief operations. The 17,000-gallon consignment could pave the way for more overland supplies, the UN said in Geneva.

Postal increase

Postal charges in the UK could rise by as much as 16 per cent following a recent pay and efficiency deal between the Post Office and the Union of Post Office Workers. **Page 8**

Briefly . . .

About 50 people were killed and 30 seriously injured when a train ran off the rails on the Djibouti-Addis Ababa railroad, Ethiopia.

One Russian sailor died, four suffered serious burns and four were mising after two Soviet vessels collided off Denmark.

Halifax newspaper editor who published a picture of the body of a believed "Yorkshire Ripper" victim, acted responsibly and carefully, Press Council ruled.

Sir Robin Gillett was elected vice-chairman of the Port of London Authority following the death of John Meyer.

November will be wet with frost and fog said long-range weather forecast from the Meteorological Office. Weather, Back page

BUSINESS

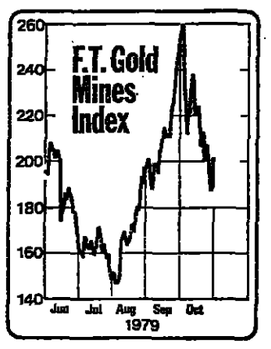
Sterling steadier; Gilts up 0.25

● **STERLING was steadier, but fell towards the close to $2.0760 for a rise of 75 points on the day. Its trade-weighted index rose to 66.9 (66.6), and the dollar's index fell to 86.9 (87.1).**

● **GOLD rose $3¾ in quiet trading to close in London at $382¼.**

● **GILTS recovered on sterling's rise with gains of up to ⅞ in longs and ¼ in shorts, and the Government Securities index was 0.25 up at 69.42.**

● **EQUITIES drifted, and the FT 30-share index eased 1.6 to**



437.5, but GOLDS rose, the Gold Mines index closing 8.2 higher at 202.0.

● **WALL STREET was down 7.68 at 816.13 near the close.**

● **GEC's turbine generator division has won an order worth £100m from the China Light and Power Company, Hong Kong for two generators. Page 8**

● **UK's performance in growth, productivity and profitability has been catastrophic since the early 1950s, economist Graham Hutton said at the 10th annual Wincott lecture. Page 31**

● **SPAIN and Indonesia have agreed to set up a joint company in Madrid and invest £33.8m in a project to produce a turbo-prop aircraft. Page 6**

● **COUNCIL of Ministers in Luxembourg has accepted in principle a five-year extension of restrictive quotas on imported vehicles and parts to Portugal to help the restructuring of the country's motor industry. Page 6**

● **BRITISH ALUMINIUM is preparing to raise the prices of fabricated aluminium following the increase in its ingot metal price by £20 to £770 a tonne. Page 9**

● **LADBROKE Group shareholders voted overwhelmingly to accept the board's proposals to hive off the casino division into a separate company. Page 8**

LABOUR

● **COAL BOARD disclosed colliery closure plans in the East Midlands involving 8,500 workers. The announcement came as miners' union negotiators rejected a pay rise worth between 11 and 15 per cent. Back Page. Open cast dispute looms. Page 12**

● **BL CARS offered workers a 5 per cent increase plus a self-financing incentive scheme worth up to an extra £15 a week. The offer is conditional upon improved productivity. Page 12**

COMPANIES

● **DUNBEE-COMBEX-MARX, the toy company, disclosed an increased first-half pre-tax loss of £5.12m (£2.96m), and is reassessing the scale of its U.S. presence. Page 28 and Lex**

● **RICHARDSONS Westgarth, the engineering company, reports a first-half pre-tax profit of £410,000 against a £313,000 deficit on turnover up from £18m to £21.5m. Page 30**

● **CRELLON Holdings, the electrical group, is "unable to forecast profits for the current year" in spite of a radical programme of sales in the past year. Results, Page 28**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 8½pc 1982	£89½	+ ½
Exchequ. 12pc 1999-2002 A	£91¾	+ ⅛
Burton A	238	+ 8
Hanimex	104	+ 24
Henlys	112	+ 3
Linread	32	+ 5
More O'Ferrall	130	+ 7
Vosper	174	+ 6
BP	384	+ 6
LASMO	302	+ 12
Oil Exploration	558	+ 16
Cons. Gold Fields	310	+ 5
Cons. Gld. Fld. Aust.	315	+ 10
Libanon	661	+ 31
Oakbridge	142	+ 10
Pancontinental	71½	+ 37
West Driefontein	£2¼	+ 1
Winkelhaak	781	+ 55

FALLS		
BPB	142	− 6
Bass	207	− 5
Belhaven Brewery	31	− 2
Blue Circle	246	− 4
Boosey and Hawkes	164	− 16
Booth (Int. Hldgs.)	53	− 6
British Sugar	167	− 4
Decca	375	− 10
Electronic Rentals	108	− 6
Lon. Scottish Fin.	56	− 4
Sharna Ware	155	− 15
Whessoe	140	− 6

EEC proposals may fall short of UK budget demands

BY FINANCIAL TIMES CORRESPONDENTS

EEC Governments will receive the European Commission's final proposals today on ways in which the UK's disproportionately large share of the Community Budget can be cut in 1980.

But in the confidential Commission document, which will *form the basis of negotiations* between member-States between now and the Dublin summit meeting of EEC Heads of Government at the end of this *month, cites figures that fall* well short of Britain's demand for cuts of about £1bn in the net UK contribution.

The 13-member European Commission's decision yesterday to put forward five main options which would individually yield savings to the UK ranging from £250m to £640m is being greeted with relief by British officials.

There had been moves inside the Commission to back a *single option that might have* entailed low savings, while seriously limiting Britain's room for manoeuvre.

At the same time, there have been indications in Brussels from inside the Government that it is preparing to soften its call for UK contributions and receipts to be brought into "broad balance" immediately, reiterated by Mrs. Margaret Thatcher in Bonn last night.

It is suggested that Britain *might allow a compromise solution* at the Dublin summit that would provide a substantial cut in the anticipated 1980 budget deficit of £1.16bn, and further comprise a second phase in which the problem would be tackled over several years through reforms of the Common Agricultural Policy, accompanied by increases in EEC spending in Britain.

In Bonn, the British-West German consultations ended with no solution in sight on the issue.

Both sides accepted that much work remained to be done if the Dublin summit was to produce a positive result.

Chancellor Helmut Schmidt said after meeting Mrs. Thatcher that a solution would be difficult. He hoped the German side could at *least* contribute to a Community decision about the principles on which a solution would be based.

West German officials stress that Bonn occupies the middle ground between Britain, which demands a substantial cut in her budgetary contribution, and the French and Danish Governments, which are reluctant to see much, if any, change.

Ministers in London stood by their basic negotiating position *over the Budget, but emphasised* that they were open-minded about Gilmour, the Lord Privy Seal, and Mr. Nigel Lawson, the Financial Secretary, repeated that Britain's contributions must be brought into "broad balance." But they refused to elaborate further on exactly what they meant by this.

German officials take "broad balance" to mean less than a cut of £1bn, which in any case is regarded in London as out of *the question. But if Mrs.*

Continued on Back Page

THE FIVE OPTIONS

The analysis being presented to EEC Governments today was requested by the EEC summit in Strasbourg last summer. It presents two main options:

1—Contributions to the budget should be based *on member States' per capita* GNP. Because of the UK's position as the third poorest EEC country, this could yield a cut of £640m next year.

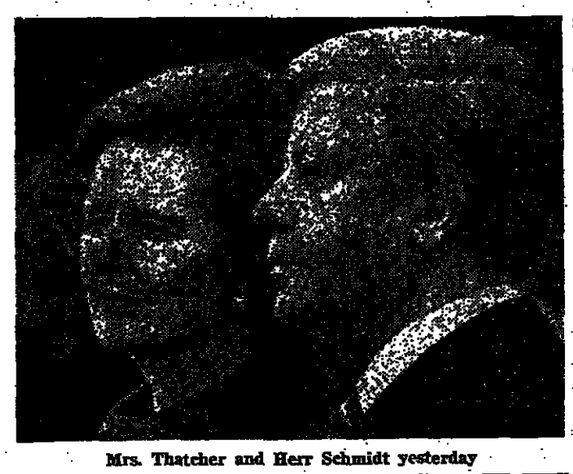
2—Streamlining of the financial mechanism, agreed in 1975, for refunding deficit countries. Stripped of its limiting conditions it could produce a saving of around £340m for the UK.

The other options are:

3—A limit on the UK's gross contribution, representing a £250m saving next year.

4—A mechanism to boost EEC spending in Britain which could save upwards of £500m.

5—A ceiling on the UK deficit, which is not politically acceptable to most EEC partners.



Mrs. Thatcher and Herr Schmidt yesterday

Bundesbank puts up rates

BY GUY HAWTIN IN FRANKFURT AND CHARLES BATCHELOR IN AMSTERDAM

WEST GERMANY and the Netherlands yesterday raised *key interest rates*, tightening credit further as a fresh sign of their determination to curb inflation.

The Bundesbank raised discount rate from 5 to 6 per cent with effect from today. Lombard rate—the rate at which it lends to commercial banks against the *collateral of securities* — is to rise from 6 to 7 per cent. Within hours of the German move the Dutch central bank raised its bank rate by half a point to 8.5 per cent. Other official rates were increased by 1 per cent.

The German and Dutch moves were the first major increases *in interest rates* by member countries of the European Monetary System since the realignment of parities within the system in September. They also mark a further step in the round of international interest rate increases

But Dr. Otmar Emminger, president of the Bundesbank, claimed yesterday that the German action should have little effect on the dollar, in view of the wide differential between *interest rates on the Continent* and those prevailing in the U.S.

On the West German Government side, there remains considerable concern over the effects of the measures on the stability of the dollar. Dr. Armin Gruenewald, the Government spokesman, said that the Government "understood" the Bundesbank's decision, but he deliberately avoided applauding — or condemning — the *moves*.

It is understood that there has been strong opposition to the interest rate increases within the Government. The Finance Ministry is believed to have urged the Bundesbank not to raise interest rates, arguing that if an increase de-stabilised the dollar a West German support operation would, in any event, render them ineffective.

The *Bundesbank Council* yesterday also acted to boost the West German banking system's liquidity. It increased the rediscount contingency quota—the maximum level of trade bills which commercial banks can rediscount at the central bank—by DM 4bn (£1.06bn) or 15 per cent.

Initial reaction from the German banking community was that the increases in discount and Lombard would not have a profound effect on interest ratios being charged to customers. There was general agreement that the Bundesbank is following the market rather than leading it.

The Dutch Central bank raised its rate of lending on secured loans—on which most bank borrowing is based—from *8½ to 9¼ per cent, while the* promissory note rate has gone up from 9 to 10 per cent.

This is the fourth time this year that official Dutch interest rates have been raised.

Peter Riddell writes: The Deutschemark rose slightly against most other currencies yesterday following the Bundesbank's moves. In general the foreign exchange markets reacted calmly to the news

Editorial comment Page 26
Lex Back Page

Carter bonds

U.S. Treasury will offer DM2bn worth of "Carter bonds" in West Germany on November 5. Page 33

Sale of BP shares to raise £290m

By Nicholas Colchester

SIX MERCHANT banks and some 800 investing institutions in Britain and abroad agreed yesterday to underwrite the Government's sale of 80m shares, or 5.2 per cent, of British Petroleum at a price of £3.63 per share. The sale will raise £290.4m of *which about* £7.26m will go in fees and expenses arising out of the offer.

The price of 363p a share was agreed on Monday evening between the brokers and underwriters for the issue, the Bank of England and the Treasury after final consultation with Mrs. Margaret Thatcher.

It represented a narrow discount on the closing price for BP on Monday evening of 4 per cent. But *after the announcement* of the terms yesterday morning the share price rose sharply to a high of 390p before falling back to close at 384p for a gain on the day of 6p.

The issue is being made on a partly paid basis: £1.50 will be payable on initial application, which must be for a minimum of 75 shares, and the balance of £2.13 will be due on February 6, 1980. The prospectus will be published in newspapers next *Sunday and Monday. Applications* must be lodged by 10 am on Friday November 9 and allocations will be announced on November 12.

In the event of over-subscription, the Government has said, the allocation will be arranged to "promote the widest possible *participation* by the people in British industry" — implying that small investors will have preference.

One special feature of the allocation is that the 40,000 BP employees will each have the right to subscribe for up to £500 worth of new shares with such applications being met in full. If employees deposit these shares with the BP employee share ownership scheme BP will match their applications, effec*tively doubling each employee's* purchase. These provisions could account for almost one seventh of the shares on offer.

The sale leaves the Government and the Bank of England with a combined holding in BP of about 46 per cent. It is the

Continued on Back Page
Lex Back Page

£ in New York

—	Oct. 30	Previous
Spot	$2.0745-0765	$2.0930-0940
1 month	0.10-0.15 pre	0.35-0.30 pre
3 months	0.35-0.40 pre	0.85-0.40 pre
12 months	0.30-0.20 pre	0.85-0.40 pre

Callaghan has qualified win over Left-wing

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN *scored a qualified victory over* the Left yesterday following a stormy debate among Labour MPs which underlined the divisions now rending the party.

The Parliamentary Labour Party voted by 133 votes to 61 in support of Shadow Cabinet demands for "strong representation" on the key Commission of Inquiry shortly to investigate the party's structure and organisation.

With a majority of more than *two to one it appeared to be* the expected resounding win for the party leader, but the most significant aspect was the fact that half the total PLP voting *strength of 287 failed to support* the Shadow Cabinet.

This, allied to the fact that two members of the Shadow Cabinet—Mr. John Silkin and Mr. Stan Orme—voted for the Left, makes it unlikely that the National Executive Committee will change its mind on the *composition of the inquiry.*

The next stage in the internecine fighting comes next Thursday when the NEC meets. There is also an early meeting planned between the executive and representatives of the PLP who will continue to press for increased representation.

Mr. Callaghan disappointed some of his supporters by not threatening a boycott by MPs of the commission because of its domination by the Left, but he won acclamation for a rigorous attack on the Left-dominated NEC, particularly for its treatment of him when he was Premier.

"*Every month I used to go* to the NEC and it was like going to purgatory to be cross-examined and vilified," he shouted amid uproar.

His supporters banged their desks in the Westminster committee room, but Mr. Eric Heffer, Left-wing MP and member of the executive, protested angrily that the NEC had never attacked Mr. Callaghan in the way described.

Mr. Callaghan said MPs had *leaned over backwards to* maintain a reasonable dialogue with the NEC, but the executive had voted itself the right to control the party's election *manifesto before discussing it* with MPs.

Nevertheless, he did not want the party to boycott the inquiry if the executive ignored yesterday's decision. Instead, he appealed to the NEC to reach a satisfactory accommodation with MPs.

The rebellion of Mr. Silkin against the majority view of the Shadow Cabinet was significant. He is certain to be a leading contender for the party *leadership when Mr. Callaghan* retires and he has now allied himself firmly with the Left.

Aid for companies against U.S.

BY PAUL CHEESERIGHT

THE GOVERNMENT is to take steps to shield UK companies from commercial damage from what are seen as unacceptable U.S. legal practices. UK companies will be able to recover a portion of sums paid out under foreign judgments for multiple *damages through the UK courts.*

The action is being taken through the Protection of Trading Interests Bill, introduced in the Commons yesterday.

The Bill is directed against the U.S. assertion of control, often through anti-trust law, of any trading activities which have a bearing on U.S. commerce even if they are performed outside the U.S.

It is the result of the mounting anger felt and expressed by successive British Governments over what it felt to be an effort by the U.S. to impose economic policies outside its territory.

Mr. John Nott, the Trade Secretary, said yesterday: "The Bill is the first instance of a nation proposing such wide powers in this area."

The main element in the Bill —setting it apart from defensive legal measures taken in other countries is that relating to multiple damages, termed by Mr. Nott "the most objectionable of all American legal devices."

In the U.S. courts an injured party may claim not only compensation but a total amount treble that in the form of multiple damages.

UK victims of this system, for whatever reason, will be entitled to recover through UK courts the punitive element of the damages awarded by the foreign court.

The recovery would be made from the assets in the UK of the U.S. company involved, if there are any. Such assets include export shipments to the UK.

Details, Page 9

CONTENTS

Container leasing: cost to the small investor 26
Economic viewpoint: doubts about the monetarist gospel 27
Italian political scene: support is crumbling for minority government 2
Egypt's economy: controversy on prospects, high hopes amid the gloom ... 4
El Salvador: further violence after the coup 4
Marketing: beware the phoney goods 17
Business and the courts: the Beatles, the banker and the law 24
Lombard: borrowing and inflation, by Peter Riddell 24
Editorial comment: the economy, German interest rates 26
Automotive electronics: putting silicon chips under the bonnet 32

American News ... 4
Appointments ... 37
Appoints. Advt. ... 18-23
Arts ... 25
Base Rates ... 35
Business Opps. ... 27
Commodities ... 39
Companies — UK 28-30
Crossword ... 24
Econ. Indicators ... 37
Entertain. Guide ... 26
Euromarkets ... 33-34
European News ... 2-3
European Options ... 40
FT Actuaries ... 40
Intl. Companies ... 18
Leader Page ... 26
Letters ... 27
Lex ... 24
Lombard ... 24
Marketing ... 17
Men and Matters ... 26
Mining ... 29
Money & Exchngs. ... 35
Overseas News ... 4
Parliament ... 16
Racing ... 24
Saleroom ... 8
Share Information 42-43
Stock Markets:
London ... 40
Wall Street ... 38
Bourses ... 38
Technical ... 16
Today's Events ... 27
TV and Radio ... 26
UK News:
General ... 8-9-12-31
Labour ... 12
Unit Trusts ... 41
Weather ... 44
World Trade News ... 6
OFFER FOR SALE
Bristol Water ... 26
ANNUAL STATEMENTS
Assd. Dairies ... 29
F. Cooper ... 28
Rand Mines Pty. ... 30

For latest Share Index 'phone 01-246 8026

Are some of your lift trucks taking you for a ride?

It's not just how long a lift truck lasts that counts. It's how much work you get out of it. In other words, its overall cost-effectiveness.

And good cost-effectiveness has a lot of enemies – unreliability, unsuitability, poor servicing – even sub-standard driver-training (because damage due to driving errors is a materials handling cost).

Bring all such costs out into the open, and you could find they offer a fertile field for cost-saving. Because they'll pinpoint which of your lift trucks are really taking your company for a ride.

The quickest way to get at such vital facts? Just contact your local Lansing Engineer.

Behind him is all the expertise and experience of Europe's leading lift truck company – with its wide range of electric *and* engine-powered trucks. So if one of your money-eaters does need replacing, he can recommend a more economical truck for the job, which is the *right* truck for the job.

So call Lansing today. A little professional surgery now on parts of your materials handling system that aren't pulling their weight, could save a major operation later – perhaps when you could least afford it.

LANSING BAGNALL HENLEY
We do more for you

General Enquiries: Basingstoke: 0256 3131. *Depots:* Bristol: 0272 711261. Durham (Bowburn): 0385 770313. East Kilbride: 03552 33601. East London: 01-393 7681. Edenbridge: 0732 862671. Enfield: 01-804 1444. Halesowen: 021-559 8111. Ilkeston (Derby): 0602 328781. Isleworth: 01-568 4681. Leeds: 0532 330231. Manchester (Farnworth): 0204 700022. Redditch: 0527 28773. Wales (Bridgend): 0656 56625. Warrington: 0925 51172.

هكذا من الأصل

Support is crumbling for Italy's minority Government, writes **Paul Betts** in Rome

New tensions threaten political truce

BARELY three months after it was formed, Italy's minority Government headed by Sig. Francesco Cossiga is in trouble. Following a short summer truce, renewed tensions between the political parties, increasingly instransigent trade unions and a darkening short-term economic outlook have all combined to undermine his fragile administration.

Sig. Cossiga is to hold talks in the next 10 days with the parties supporting his Government in Parliament and with trade union leaders. The idea is to win a little breathing space for his administration. But in the current climate, it seems increasingly unlikely that the minority government, which survives on the direct support of the Christian Democrats, Liberals and Social Democrats and on the abstention of the Socialists, will last much more than another six months—if that.

Sig. Cossiga's administration was effectively the result of a compromise last August which brought to an end the country's longest government crisis in 30 years. The hope then was that this would produce a political truce until a more stable formula was found. But a solution was only expected to emerge after the Christian Democrat party, Italy's biggest political force and dominant coalition partner, held its National Congress. This takes place at the end of January.

At the Congress the party will choose its leadership for the coming three years and establish its future political line. The Christian Democrats are traditionally torn by factional divisions, so their choice is likely to reflect a compromise between the party's different groupings in order to avert the threat of an open split.

Already the revival of political tensions in the country is being reflected in various manoeuvres within the party. Apart from the inevitable personal aspirations of its numerous power brokers, the Christian Democrats face an unenviable dilemma which is likely to make the Congress one of the most important in the party's history.

During the past three years Italy has become increasingly difficult to govern because of the electoral strength of the Communist Party. Despite the Communists' setback in the last general elections in June, they still command 30 per cent of the national vote and carry an overwhelming influence on the trade union movement. The Christian Democrats' share of the vote was 38 per cent at the election.

Sig. Cossiga . . . seeking a breathing space

Until the last Government crisis, which broke out in January, the Christian Democrats and Communists agreed that the Communists would first indirectly support a minority Christian Democrat Government by abstaining in parliament and then subsequently support it directly in the parliamentary majority. The deal gave the country a period of relative political stability and encouraged a general economic recovery after the 1976 balance of payments and lira crisis.

The Communists, however, paid a substantial price for their collaboration with the ruling party. Their electoral support declined and internal strife grew. The Party decided to withdraw from the parliamentary majority and return to opposition unless its demands for direct participation in Government with Communist Cabinet Ministers were met.

So far the Christian Democrats have repeatedly rejected these demands. But at the same time it has failed to reach a broad agreement with the Socialists, the country's third largest party, which would enable the formation of a Government with a full majority that excludes the Communists.

The Christian Democrat Congress will thus have to decide whether to embark on a new policy of collaboration with the Communists or seek the support of the Socialists. The Socialists, who are themselves divided, are putting a high price on their eventual support: they want a Socialist Prime Minister—in effect a return to the old Centre-Left coalition of the past.

Over the past month there has been considerable talk of a revision of the Italian constitution and of the country's electoral system of proportional representation. The main parties say this has made it impossible to govern Italy with an administration enjoying a clear parliamentary majority. But the broader debate has generally been regarded as a political smokescreen to delay the danger of a political clash which would clearly threaten Sig Cossiga's fragile government.

Now Sig. Cossiga's government is coming in for increasing criticism from both opposition parties and those supporting it. In particular its critics claim the Government cannot cope with the serious economic and labour situation. One of the government's own members, Sig. Antonio Bisaglia, the Industry Minister, says Italy's economic recovery could be undone in a matter of months. And the Government's weakness has been revealed in a decision by President Sandro Pertini to intervene directly to unblock an air traffic controller dispute which could have paralysed all flight movements in Italy with severe economic repercussions.

Prices are now rising rapidly, and the annual rate of inflation is nearly 17 per cent. Industrial output is stagnant after the recovery earlier this year, while export competitiveness is deteriorating and the lira is again coming under pressure.

Although official net reserves are still solid and Italy expects an overall balance of payments surplus this year, danger signals have also come from the overall payments deficit of L589bn for September, the worst monthly return for two years. External factors like the increased price of oil (oil imports fuel 75 per cent of Italy's annual energy needs) have contributed to the deterioration, but domestic indicators are also causing apprehension.

Unemployment has climbed to more than 8 per cent. The enlarged public sector borrowing requirement is expected to increase from L37,500bn this year to L44,800bn next year, well over the L40,000bn target for 1980. And State sector industries are now afflicted by their worst post-war financial crisis.

The giant IRI state holding, employing more than 500,000 people, estimates losses next year in excess of L1,000bn, accumulated debts of L22,000bn and a need for some L18,000bn of fresh funds over the next three years if its investment programmes are to be carried out.

The Government's budget proposals, announced at the end of September, are mildly expansionist and inflationary.

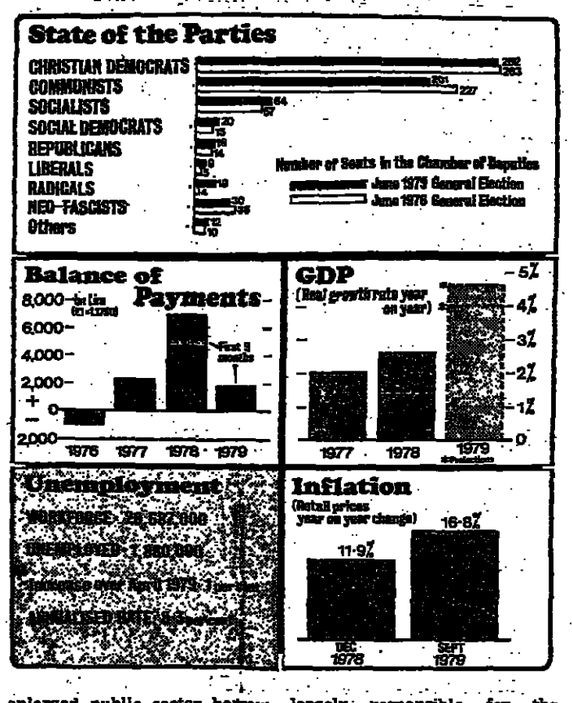
On the expansionary side, the Government has granted an additional L3,000bn-worth of aid to state sector enterprises. This will increase the large public sector deficit and swell the money supply, which has expanded at about 20 per cent over the past year.

On the restrictive side, the monetary authorities, which in the past three years have been largely responsible for the country's economic recovery, have again stepped in. The Central Bank's discount rate was increased at the beginning of October by one and a half points to 12 per cent to halt the pressures the lira has faced.

Subsequently, the Bank of Italy renewed domestic credit ceilings, making them tighter than previous ones. The growth in total lira credit provided by the banking system has now been limited to 13 per cent by the end of July 1980, compared to 19 per cent for the 12-month period ending August 1979.

The country's short-term economic problems have inevitably helped to stimulate the revival in politcal tensions.

But a solution is only likely after the Christian Democrat Congress or, as in 1976, as a result of a sharp deterioration of the economy. That decline led to the so-called emergency governing formula in which the Communists collaborated with the Christian Democrats. The question now is how much the various parties are prepared to give to reach another honourable and face-saving compromise.



Kidnappers threaten to maim Schild hostages

By Our Rome Staff

THE SARDINIAN kidnappers of the wife and daughter of the British businessman, Mr. Rolf Schild, have threatened to cut off the ears of their hostages unless a reported ransom of between £1m and £3m is paid soon.

This was confirmed yesterday by police in Olbia, near Palau, where the Schild family have owned a holiday villa for the past 15 years.

Mr. Schild, a 55-year-old senior executive of the Huntleigh Electronics group, was kidnapped in Sardinia on August 21 together with his wife, Daphne, and daughter, Annabelle, who is 15. The British businessman was released 10 days later to find the ransom money, which originally was reported to be a record £17m.

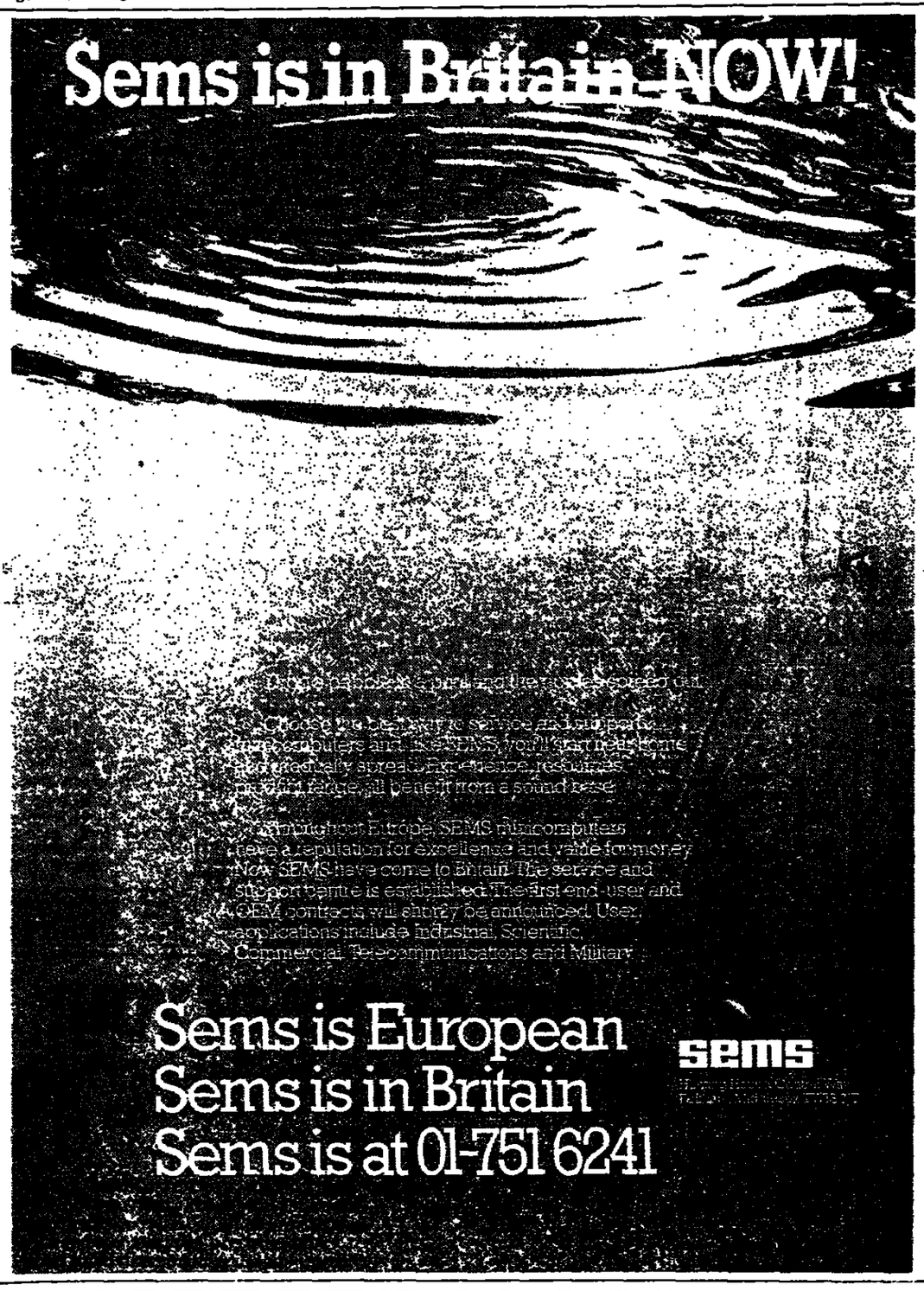
The latest threats are a sinister reminder of the kidnapping of Paul Getty Jr. in the summer of 1973, when part of one of the boy's ears was cut off and mailed—it was held up because of a postal strike—to a Rome newspaper.

Police yesterday organised another search for Mr. Schild's wife and daughter, who have been missing for two-and-a-half months in the isolated and bandit-infested countryside of Nuoro, where the businessman's burnt out car was found a few days after the kidnapping.

A fortnight ago, two Sardinian emissaries, sent out to negotiate the release of the two women, were badly injured by the kidnappers because they did not bring the ransom money.

At present five people are being held by kidnappers in Sardinia, including two well-known Italian pop singers.

Two more people were kidnapped yesterday in southern Italy, where kidnapping has recently become something of a growth industry.



East-West German accord will ease travel

BY LESLIE COLITT IN BERLIN

EAST GERMANY has agreed to drop individual road toll charges on West German cars entering East Germany, for which West Germany is to pay DM 50m (£13m) in an annual lump sum compensation to its eastern neighbour over the next 10 years.

An agreement signed by Herr Guenter Gaus, West Germany's permanent representative in East Berlin, and an official of the East German Finance Ministry could give an impetus to the number of West Germans and West Berliners visiting East Germany which was 6.3m last year.

The two countries have also signed an agreement abolishing East German road taxes on West German trucks and buses after Bonn had said it wo[illegible] by imposing [illegible] German vehicles [illegible] was not reached by December 1.

Herr Gaus called the agreements among the "most important we have achieved with the GDR since the basic relations treaty" of 1972. The significance, he said, is that they will "greatly ease" communications between East and West Germany. Many West Germans are said to have been deterred from visiting the East because of the road toll which amounted to DM 5-DM 25.

The lump sum to be paid by West Germany is in addition to the annual DM 400m (£103m) which Bonn remits to East Germany for western traffic using autobahn transit routes [illegible] West Berlin and West Germany.

Last year, Bonn paid more than DM 750m to East Germany to make sure the 1971 Berlin agreement functioned smoothly and to foster contacts between East and West Germans. It paid for the rebuilding of the East German autobahn between Helmstedt and West Berlin, the repairing of waterways between Berlin and West Germany, for postal services, removal of refuse from West Berlin and repayments to West Berliners for visa fees charged on entering East Germany.

Herr Gaus said he will begin negotiations with East Germany next week on improving rail connections between West Berlin and West Germany by electrification and new track construction. These are likely to be financed in part by West Germany. Train travel between West Berlin and Hamburg has been reduced to three and a half hours in recent years, but before the war the trip took just over two hours.

East Germany has also said it will allow an additional number of West German districts along the border to be included in the regional border traffic agreement. Residents of the border area are permitted to visit their friends and relatives on the eastern side under a simplified procedure.

Bonn inquiry on Israeli access to prisoners

BY JONATHAN CARR IN BONN

AN INVESTIGATION into how Israeli agents came to be admitted in May to interrogation sessions of Palestinian prisoners held in Bavarian jails is to be carried out by the West German Bundestag (lower House of Parliament).

The affair this week brought expressions of serious concern from several Arab States although, so far, there appear to have been no threats of retaliation either from those countries or from the Palestine Liberation Organisation (PLO).

Two committees of the Bundestag will examine over the next two weeks who was primarily responsible for the matter and what steps should be taken to prevent a recurrence. Their task is unlikely to be easy since the State of Bavaria, which has a conservative Government, and the Federal Government in Bonn, with a Social Democrat-led coalition, are already pointing accusing fingers at one another.

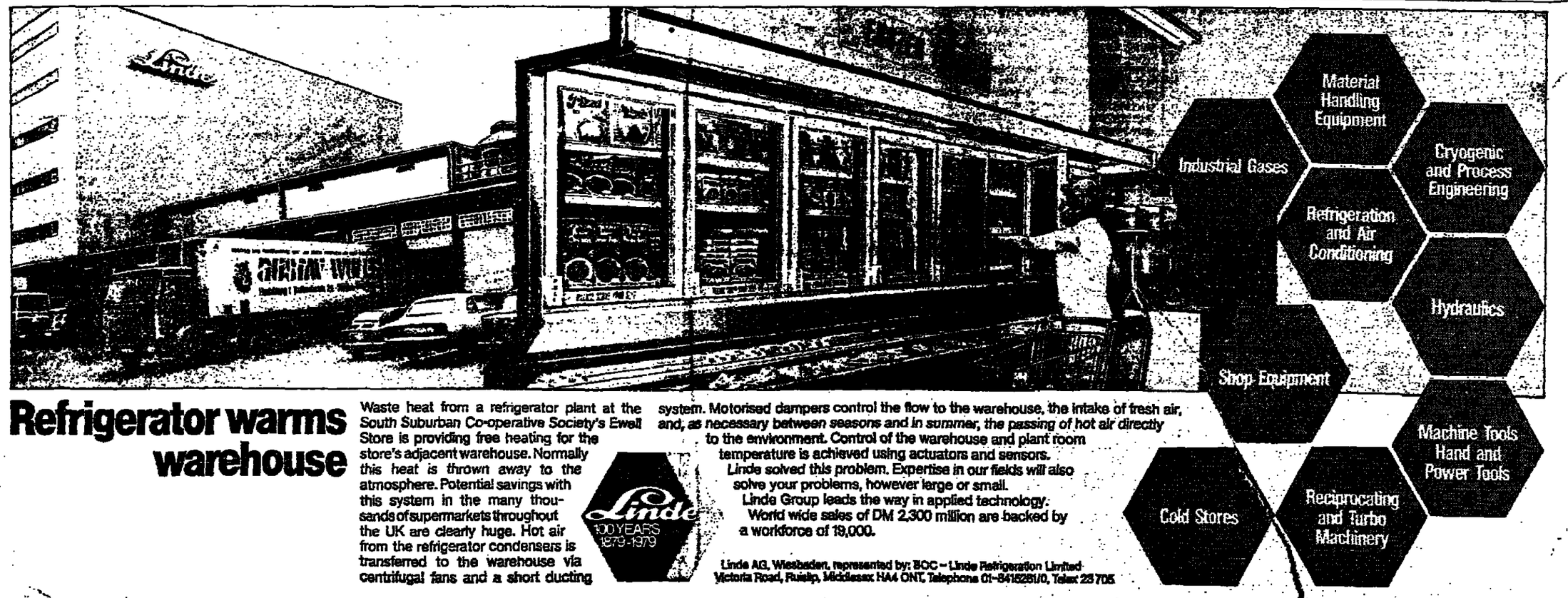
The facts emerging so far indicate errors on both sides. Officials of the Federal intelligence service are said to have told the Bavarians that Israeli agents would be present as "interpreters" at the interrogation of the jailed Palestinians, some of whom had been arrested with explosive in their possession.

Herr Klaus Kinkel, head of the intelligence service, which is responsible to the Chancellor's office in Bonn, admits that he did not know at the time of the presence of the Israelis. He has reprimanded those members of his staff responsible.

On the other hand, the member of the Bavarian criminal investigation authority who knew of the Israelis' identity apparently failed to pass on the information to his superiors. He too is said to have been reprimanded.

All German authorities involved emphasise that close co-operation with foreign secret services is essential if the fight against terrorism is to be effective. But it is also recognised that the form the co-operation took on this occasion was due to misjudgment and brought with it serious dangers for Bonn's attempts at a balanced Middle East policy.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second class postage paid at New York N.Y. and at additional mailing centres.



Refrigerator warms warehouse

Waste heat from a refrigerator plant at the South Suburban Co-operative Society's Ewell Store is providing free heating for the store's adjacent warehouse. Normally this heat is thrown away to the atmosphere. Potential savings with this system in the many thousands of supermarkets throughout the UK are clearly huge. Hot air from the refrigerator condensers is transferred to the warehouse via centrifugal fans and a short ducting system. Motorised dampers control the flow to the warehouse, the intake of fresh air, and, as necessary between seasons and in summer, the passing of hot air directly to the environment. Control of the warehouse and plant room temperature is achieved using actuators and sensors.

Linde solved this problem. Expertise in our fields will also solve your problems, however large or small.

Linde Group leads the way in applied technology. World wide sales of DM 2,300 million are backed by a workforce of 19,000.

Linde 100 YEARS 1879-1979

Linde AG, Wiesbaden, represented by: BOC – Linde Refrigeration Limited Victoria Road, Ruislip, Middlesex HA4 0NT, Telephone 01-8416281/0, Telex 23 705

Boulin suicide letter attacks 'betrayal by colleagues'

BY ROBERT MAUTHNER IN PARIS

THE SUICIDE of M. Robert Boulin, the French Labour Minister, yesterday blew up into a political storm with the publication of a letter he had sent to a French news agency just before taking his own life. In it he attacked M. Alain Peyrefitte, the Justice Minister.

M. Boulin also wrote similar letters to two other newspapers and to M. Jacques Chaban-Delmas, the president of the National Assembly. He made it clear that he had committed suicide because he could no longer bear the slurs on his character made in various newspaper articles, and the fact that his political colleagues had not supported him.

Several papers, notably the satirical weekly, Le Canard Enchaine, and the Paris evening paper, Le Monde, have been publishing well-documented articles over the past few weeks, purporting to show that M. Boulin had been involved in a property scandal.

M. Boulin pulled no punches in his long and detailed letter. He set out to prove that he had no knowledge until 1977 of any irregularities in his purchase three years earlier of a building plot in the South of France. It had already been sold the previous year, by its owner, to three other people.

The late Minister claimed that he had been the victim of collusion between a "paranoid and blackmailing crook" (a reference to the property dealer who had sold the land), an ambitious and politically motivated lawyer, who considered a Minister to be dishonest by definition, and certain politicians. The latter included some of his own friends.

But M. Boulin's sharp criticism of M. Peyrefitte have provoked most comment. He accused the Minister of Justice of failing to take action after the magistrate dealing with the property case had communicated to the Press documents which were still "sub judice" and which gave only a partial account of the facts.

"The Minister of Justice is more concerned with his career than with the proper functioning of justice," M. Boulin said

M. Peyrefitte later issued a communique stating that it would have been improper for him to interfere in a case which was already before the courts. This would have undermined the basic principle of the independence of the judiciary.

M. Boulin's letter has taken some of the heat off the Press, which has been the target of widespread criticism from both pro-Government and Left-wing political leaders for the manner in which the campiagn against M. Boulin was conducted.

In paying homage to M. Boulin as "a simple and honest man," President Giscard d'Estaing said at yesterday's Cbinet meeting tht such cmpigns should be severely condemned by public opinion.

Significantly, even M. Georges Marchais, the Communist leader, who is one of the Government's severest critics, has taken a similar line. Nothing could justify attacks on public figures which were full of unproven allegations, and perfidious allusions, he said.

M. Boulin's outspoken letter, which concluded with an emotional passage in which he said that he had always sought to lead an exemplary life and that he preferred death to suspicion, is bound to have considerable political repercussions.

His suggestion that he had been abandoned, even by his political friends, is a clear reference to the Gaullists, who have borne a grudge against him since the 1974 presidential election campaign. An ardent Gaullist who, at the age of only 20, joined General de Gaulle in exile in London in 1940, M. Boulin temporarily resigned from the party in 1974. This was when M. Jacques Chirac and a group of other leading Gaullists supported M. Giscard instead of M. Jacques Chaban-Delmas, the Gaullist presidential candidate.

M. Boulin . . . pulling no punches.

Soviet economy in doldrums, despite Western technology

BY DAVID SATTER IN MOSCOW

THE SOVIET economy is faltering badly with lagging production and, in spite of a massive infusion of Western technology, a minimal increase in industrial labour productivity.

Figures for the first nine months of the year show that industrial production increased 3.4 per cent, compared with a target of 5.7 per cent, and that industrial labour productivity, the key economic index in the 1976-80 five-year plan, grew by only 2.4 per cent against a target of 4.7 per cent.

The economy made a very modest recovery in the second quarter after a first quarter in which the results were believed to have been the worst for any first quarter since the war. It fell back again in the third quarter, however, and there appears little likelihood of any improvement in the fourth quarter.

The industrial production increase in the first quarter was 3 per cent. It rose to 4 per cent for the second quarter but apparently fell back to 3.2 per cent in the third quarter. For industrial labour productivity, the figures were a 2 per cent increase in the first quarter, 3 per cent in the second and 2.2 per cent in the third.

The most worrying shortfall continued to be a small annual increase in oil production. In the first nine months of this year, oil production rose by 3 per cent, but it used to increase routinely by 8 per cent or more.

Basque groups to continue violence

By Robert Graham in Madrid

IN AN unrepentant note released to the media, "autonomous commandos" of the militant Basque separatist organisation, ETA, have reaffirmed their intention to continue employing violence.

For the first time they have threatened directly prominent members of the Socialist party.

Among those named is Sr. Enrique Mugica, a member of the party's national executive, but also a Basque. He is responsible for relations with the armed forces.

Reacting to the threats, Sr. Txiki Benegas, the Basque Socialist leader, said this was equivalent to a "declaration of war." And Sr. Nicolas Redondo, the secretary-general of the General Workers Union, said that any new attack against members of union would meet with a tough response from the workers.

On Monday, there was a widely-observed general strike in the Basque country to protest at Saturday's killings of a Socialist union official.

A policeman was also assissinated yesterday near Bilbao, as yet no one has claimed responsibility.

Saturday's murder came only two days after a referendum vote endorsing the Basque autonomy statute. The killing was claimed by autonomous commandos of ETA, and it represented a new stage in the violence in the Basque country.

It appeared to be the opening of a campaign directed against those who had supported the Basque autonomy statute.

The identity of these so-called autonomous commandos remains obscure. Herri Batasuna, the political grouping which acts as a front for the hard-line faction within ETA, has formally dissociated itself from Saturday's murder.

A statement released yesterday said it disapproved of this action and considered it a serious political error.

For over a year, groups regarded as autonomous have existed within the ETA umbrella. They have a more radical ideology than ETA's traditional Marxism. The belief is growing that the Socialist worker was indeed killed by one such group.

A key question now is whether any formal linkage remains with ETA itself. Judging by the reaction of Herri Batasuna and the impression in the Basque country that there is a form of unwritten truce—especially in acts directed against fellow Basques—these groups appear to be acting outside formal ETA control.

Italy close to accepting missiles

BY RUPERT CORNWELL IN ROME

ITALY yesterday all but announced that it was ready to accept a new generation of NATO theatre nuclear missiles on its soil, coupling the move with a declared desire to open negotiations with the Warsaw Pact on agreed force reductions in Europe.

The Government's attitude, outlined in Parliament yesterday by Sig. Franco Maria Malfatti, the Foreign Minister, has already secured the agreement of the parties backing the ruling coalition, as well as of the Socialists, whose abstention keeps the Government alive.

The only opposition came from the Radicals on the far Left, the neo-fascist MSI on the right and above all, from the Italian Communists, who have been profoundly embarrassed by the question—especially after President Leonid Brezhnev's carrot-and-stick speech in East Berlin last month.

Yesterday's brief debate was only a curtain-raiser. A formal Government announcement, and a full-scale parliamentary discussion, probably followed by a vote, will not come until towards the end of this month, shortly before NATO Foreign Ministers take the final decision

However, Sig. Malfatti's remarks on the plans to strengthen NATO's European arsenal with Cruise and Pershing 2 missiles left little doubt as to which way the Rome Government is leaning.

Detente, he said, the cornerstone of Italy's foreign policy, depended on an overall force equilibrium between the two blocs. The balance, however, had been tilted towards the Warsaw Pact as a result of the deployment of the SS-20 missiles and the Soviet backfire bomber in East Europe.

"The Government's objective therefore," said Sig. Malfatti, "is to restore equilibrium and, from that point, work for mutual arms cuts to the lowest possible level." He pointed out that any new NATO missiles could not enter service until 1982.

The Communists, however, argue that negotiations should come first to produce, if necessary, a "levelling down."

The uncomfortable dilemma of the Communist Party, anxious not to open itself to domestic accusations of being Moscow's poodle, was evident in the statement by Sig. Alessandro Natta, one of the party's most senior leaders, in response to Sig. Malfatti.

A Communist official was at pains to emphasise that the party was not querying Italy's membership of the Atlantic alliance, nor the need to maintain a broad balance of forces between East and West as "a guarantee of peace."

For the first time since the missile argument developed, Sig. Natta conceded that the Warsaw Pact might have the military edge. But he claimed that Mr. Brezhnev's overtures were for "equal security and force reductions," which it was in the interest of everyone to explore further.

Ultimatum to French strikers

By David White in Paris

STRIKERS WHO have been occupying a big engineering plant at Belfort, eastern France, for five weeks were yesterday given a final week to settle their conflict.

An appeal court in Besancon issued the evacuation order demanded by the company, Alsthom-Atlantique. But it put off for a week the expulsion of the workers from the premises to give conciliation procedures another chance.

A conciliation zoard failed on Tuesday to bring about agreement on restarting work at the plant, which employs more than 7,200 people.

The strikers are claiming bonus pay, extra holidays and shorter shifts.

Doubt over nuclear power

BY OUR MOSCOW CORRESPONDENT

SOVIET OFFICIALS at a British-Soviet energy symposium in Moscow have indicated that they share some of the misgivings about nuclear power expressed by specialists in the West.

When members of the 25-man UK delegation, led by Mr. Norman Lamont, the parliamentary Secretary of State for Energy, said that people in the West are concerned about the problem of nuclear waste disposal, the Soviet officials were said to have replied: "Doesn't it worry us all?"

Soviet participants in the three-day symposium, which ended yesterday said that, because of increasing difficulty in exploiting new sources of oil, the day was not distant in the Soviet Union when oil should be used only for oil-specific industries, transport and petrochemicals.

The symposium dealt with the future energy needs of the Soviet Union and Britain and prospects for co-operation in energy. Mr. Lamont said that the long-negotiated contract for an oil rig fabrication yard near the Caspian Sea, for which a British consortium is bidding, should be awarded by the end of the year.

Beyond this, the Soviets are interested in co-operation in oil development in the Barents Sea, and they repeated proposals for connecting the East European electricity grid to Western countries with high capacity power links.

Dutch coalition party wants decision delay

BY CHARLES BATCHELOR IN AMSTERDAM

THE SENIOR party in the Netherlands' two-party coalition Government, the Christian Democrats, does not want NATO to take a decision in December on whether to station new nuclear missiles in Europe. The party's parliamentary group said after a two-day meeting that the alliance should first try over the next two years to agree on armament reductions with the Warsaw Pact.

Development and production of Cruise and Pershing 2 missiles should go ahead in the meantime, but a decision to station them in Europe should only be taken if the disarmament talks fail.

The proposed talks with the Soviet Union and its allies should aim to reach a SALT III agreement and should also involve further steps to reduce nuclear arms in Europe, the party says. No new nuclear weapons should be added to the arsenal, the U.S. should double its offer to withdraw obsolescent nuclear weapons and the nuclear tasks assigned to the Netherlands should be reduced.

While the Christian Democrats have not ruled out completely NATO's modernisation plan, the parliamentary group's decision places Mr. Wilem Scholten, the Defence Minister, in a difficult position. If the Dutch Government is persuaded to adopt its line, a decision on nuclear modernisation at the NATO Council meeting in Brussels in December would have to be made without the Netherlands.

The party's decision is not surprising in view of the anti-nuclear stance many of its members have traditionally taken in the past, including its opposition last year to the proposed introduction of neutron weapons.

This clear statement of the views of the party's MPs comes little more than a week after Mr. Scholten, himself a Christian Democrat, called for a sober debate of the issues and warned against precipitating a Cabinet crisis. It also coincides with the publication in The Netherlands of the details of the NATO studies which propose stationing 572 new missiles in Europe.

The Dutch Government has been keeping its options open on the issue. Its views will become clearer when the defence budget is discussed in Parliament next week and when the NATO nuclear planning group meets on November 13 in The Hague.

It has already said, however, that a decision on modernising NATO's nuclear weapons will depend on the U.S. Congress ratifying SALT II. It is keen to see nuclear forces reduced, but has shown itself more willing to increase its defence committment than its Left-wing predecessor.

A decision by The Netherlands to support the modernisation plan and accept the missiles on its soil is seen by many as crucial for other NATO members, notably Belgium and Italy, agreeing to do likewise. The Dutch Foreign Ministry, however, believes these countries will take an independent decision.

The Christian Democrats have 49 of the 77 seats in the coalition government. Their Liberal allies are in favour of the modernisation proposals.

Norway to vote in spring on oil drilling north of 62nd parallel

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN OSLO

THE NORWEGIAN Parliament will take a final decision on the start of oil exploration north of the 62nd parallel in the North Sea next March, barely two months before oil companies expect to move in their drilling rigs. The Storting (Parliament) is expected to vote then on a Government White Paper on oil pollution risks and contingency planning against a blow-out.

Mr. Rolf Hansen, the Minister of the Environment, said yesterday that the White Paper would argue that the equipment available to combat oil pollution met the specifications set by Parliament and that the risk entailed was acceptable.

He acknowledged, however, that there was opposition from fishermen and that the blow-out in the Gulf of Mexico this summer had given fresh arguments to the political parties opposing exploration in the North.

Mr. Kaare Willoch leader of the opposition Conservative parliamentary group, said he had no reason to doubt that the necessary safeguards had been established, but the Government had to convince Parliament.

The ruling Labour Party depends on Conservative support to obtain a go-ahead for drilling north of the 62 parallel. The two parties hold 117 of the 155 seats in Parliament and earlier this year voted in principle for a start to drilling next summer.

Four smaller parties opposed the northward move of oil exploration and there have been suggestions that some Labour and Conservative MPs were veering towards the opposition view that the hazards were too risky.

The Ministry of Oil and Energy has completed talks with some 15 international oil companies which are bidding for the position of technical assistant to the three Norwegian operator companies. It hopes to allocate two blocks off Hammarfest, Norway's northernmost town, and one off central Norway in the middle of December.

Drilling will be limited to the summer months and will take place in deeper water than earlier North Sea exploration.

New Cyprus finance chief

BY OUR NICOSIA CORRESPONDENT

MR. ANDREAS PATSALIDES, Cyprus Minister of Finance for the past 11½ year, has resigned to take up the post of Governor of the Bank of Cyprus, hte island's largest banking organisation.

He is being replaced by Mr. Afxentis Afzentiou, 47, Director-General of the Ministry, who will be sworn in today.

In a statement, President Spyros Kyprianou praised Mr. Patsalides' contribution to the effort to reactivate the Cyprus economy in the wake of the 1974 Turkish invasion.

"I can't always choose my destination. But thank goodness I can always choose the airline."

This is an authentic passenger statement.

Lufthansa
German Airlines

Consult your Travel Agency or our timetable for exact details of all our flights.

OVERSEAS NEWS

China faces energy rationing

By John Hoffmann in Peking

CHINA has officially acknowledged that it is also affected by the world-wide energy crisis. Kang Shien, a Vice-Premier, yesterday delivered a withering condemnation of China's industrial efficiency, in a speech which marked the start of a nation-wide "energy-saving month."

The speech was intended to encourage industry to adopt new methods of saving resources, but he reinforced his message with a threat to ration coal, oil and electric power.

Industry would be expected to use 10 per cent less oil, 5 per cent less coal, and at least 3 per cent less electricity in 1980, he said.

He also warned the state departments responsible for producing coal, oil and electricity that they were expected to exceed their production quotas.

Poor management and irrational consumption had led to shocking losses and waste of energy, he said.

Mr. Kang, whose speech was broadcast throughout China on radio and television, said China consumed each year 40m to 50m tonnes more coal, 3m to 4m tonnes more oil, and 20bn to 30bn kilowatts more electricity than was necessary.

The effective heat utilisation rate in China was only 28 per cent, about half that in developed countries, he said.

Australia's sea zone in effect

By Patricia Newby in Canberra

AUSTRALIA'S declaration of a 200-nautical-mile fishing zone around the coast comes into effect today.

It brings under Australian control the resources of an area almost equal to the Australian land mass.

Foreign fishing vessels will be required to pay an annual fee set by the Australian government, and will have to operate under stipulated conditions on matters such as size of catch.

Japan has negotiated an annual fee of A$1.4m (£730,000), which brought protests from Japanese fishing interests that the fee is too high. Australian industry also complained that resources are being sold too cheaply.

Iraq demands concessions for Iranian minorities

BY ANDREW WHITLEY

IRAQ YESTERDAY issued its toughest statement so far in its diplomatic tussle with neighbouring Iran, with a list of demands likely to be rejected out of hand by Tehran.

A key passage calls on Ayatollah Ruhollah Khomeini's regime to grant regional autonomy to Iran's minorities, named as the Arab, Kurd and Baluch people. Tehran has refused to delegate more than a limited amount of authority to the provinces, disregarding the regions' ethnic make-up.

In a statement published in the respected Beirut daily *An Nahar*, Mr. Abdel Hussein Moslem Hassan, the Iraqi Ambassador in Lebanon, said that unless Iran agreed to make concessions, Iraq would refuse to normalise relations.

Although full diplomatic ties are in force, relations have been poor for several months. The Iranian Government has also moved closer to Iraq's long-standing rival Syria since the breakdown of the merger negotiations between the two Arab states.

Syria and the Palestine Liberation Organisation have attempted to clear up the atmosphere of suspicion and misunderstanding between Iran and the Gulf shiekhdoms, apparently with some initial success. But Iraq remains intransigent.

Mr. Yassir Arafat, the Palestine Liberation Organisation Chairman, is to visit Baghdad soon, and has apparently undertaken to try and mediate in the dispute, which has focused on alleged Iraqi participation in the unrest in Iran's minority areas, but is set against the background of apparent Iraqi attempts to take over the leadership of the Gulf region.

The Beirut statement, which will undoubtedly have been authorised by the Baghdad Government, demanded a change in the border agreement governing the Shatt al-Arab waterway dividing the two countries at the head of the Gulf. A new dividing line was drawn, to Iraq's advantage, following the March 1975 Algiers Pact.

Iraq has also forcefully revived its long-standing demands that Iran vacate three Arab-inhabited islands near the Straits of Hormuz, at the mouth of the Gulf, occupied by the Shah's forces in 1971.

The Amabassador said this would show Iran's "good intentions," as would an end to excessive "chauvinism" towards the Gulf region—an indirect reference to the claims by a number of prominent Iranians to the island state of Bahrain. These claims have been repeatedly denounced by the Tehran Government.

Before 1975, Iraq was the foremost champion of Arab claims to the south-western Iranian oil province of Khuzestan, with its substantial Arab population. Baghdad was also the base of the so-called Baluch Liberation Front, which made little impact.

Since the revolution in February this year, Iraq first followed a policy of carefully watching the external implications of the change, and now appears to be taking up again the mantle of Arab nationalism in the Gulf.

Angola accuses South Africa

Angola yesterday accused South Africa of killing 20 people, 18 of them civilians, in a raid by helicopter-borne troops into Southern Angola.

Angola Radio, monitored in London, said the South African troops destroyed road bridges and a railway tunnel near towns 120 miles north of the border with Namibia (South-West Africa).

Quoting a communique from the ruling Angolan Politburo, the radio said the raid was carried out on Sunday by 150 South African troops brought in by 11 Puma helicopters.

It said they carried out "sabotage" operations in the Sierra da Leba area.

The Politburo communique followed a statement last night by Mr. Luis de Almeida, the Angolan Ambassador in Brussels, which accused the South Africans of attacking the towns of Mocamedes and Lubango in the raid on Sunday.

He said Angola had demanded an emergency meeting of the UN Security Council to discuss the attack.

The Politburo communique said the South Africans had destroyed part of a railway line, including a tunnel, near Mocamedes and blew up four bridges on the road from Mocamedes to Lubango. Five light vehicles and a bus were also destroyed.

The South Africans also landed in Porto Alexandre, further south on the Atlantic coast, and in the nearby town of Virei, the communique said.

Guerrillas from the South-West Africa Peoples' Organisation (SWAPO) have bases in Angola and nearby Zambia from which they attack targets in Namibia.

Reuter

Quentin Peels adds from Johannesburg: The Angolan allegations have been met here with ridicule and scepticism, but no outright confirmation or denial.

"It is a smokescreen they are using for tactical reasons," Mr. Pik Botha, South Africa's Foreign Minister, said.

He promised that Angolan complaints to the Security Council would be met with a "serious complaint" by his own Government over "deeds of aggression and abduction" carried out by SWAPO guerrillas.

Cairo students call for strict Islamic law

BY OUR CAIRO CORRESPONDENT

MILITANT MOSLEM students handed out leaflets in front of the Presidential Palace in Cairo yesterday, calling for arbitrary arrests to end and strict Islamic law to be imposed.

This opposition to the Government was staged as thousands gathered in the square by Abdine Palace for a prayer meeting to celebrate the start of the "Qurban Rairam" religious festival.

Police did not intervene, but action can be expected later

Well over 100 student activists are reported to have been arrested in the past three weeks for allegedly trying to organise a political party called the "Islamic Jihad," which called for radical changes in the Government's social, economic and cultural policies.

The leaflets yesterday demanded that the Government stop persecuting members of the Islamic Societies, both inside and outside the universities, that it halt its "arbitrary arrests of young Moslems against whom nothing had been proved," and that "dawn visits" by security police should end.

The students also insisted that the special university police, introduced this year, be disbanded, as their only purpose was "to terrorise Moslem youths and to dissuade them from their mission in life."

The Islamic Societies and the outlawed Moslem Brotherhood now draw their main strength from the universities. Buoyed by the Iranian revolution, however, they are seeking to step up their activities, and perhaps become a rallying point for those discontented with economic conditions, with the growing influence of Western culture, and the peace treaty with Israel.

CONTROVERSY OVER EGYPT'S ECONOMIC PROSPECTS

High hopes amid the gloom

BY ROGER MATTHEWS IN CAIRO

RARELY have views on the overall state of the Egyptian economy diverged as sharply as they do today. Between the bullish Western businessman who believes that major investment opportunities offering excellent returns now exists, to the Government employee earning 40 Egyptian pounds a month ($57) who bitterly complains about the soap shortage, the impossibility of buying meat and generally rising prices, the gulf is large.

The position has perhaps best been summarised by the Saudi Arabian entrepreneur, Mr. Adnan Khashoggi. "Egypt has great potential," he said recently, "but you have to be gutsy. You must feel that you are taking out a five-year insurance policy on its political atmosphere."

Running Egypt's economy has always been a problem. Its population of 40m is the largest in the Middle East, but this has to be crammed into cultivatable and habitable land which makes up less than four per cent of its total area. The direction of the economy has varied. Nasser set up a laborious centralised system. Sadat, through his "open door" policy, has tried to revise this by encouraging foreign investment and the private sector.

Several times over the years the economy's collapse has been predicted. But economies such as Egypt's do not collapse. They merely grind on, inefficiently and more often than not unfairly, with the limited benefits that emerge being unevenly distributed.

The present optimism springs from Egypt's external payments position, which in relative terms is stronger than it has been at any time for the past two years. No immediate payments crisis is in view, the effect of the Arab boycott has been much less than the Government pretended at the Tokyo Summit in the summer, and the shortfall on the overall balance of payments this year is unlikely to be more than a manageable $300m.

The main foreign currency earners — remittances (about $1.9bn this year), oil ($900m), the Suez Canal ($600m) and tourism ($450m)—should maintain or improve their performance next year. Oil in particular will benefit from the return of Sinai fields from Israel and from new Gulf of Suez discoveries coming on stream.

The pessimism stems from the Government's domestic policies, or rather its inertia when faced with very difficult political choices. In spite of repeated warnings from international organisations, inflation is gaining a firmer grip and is guessed to be running at an annual rate of not less than 30 per cent.

Interest rates meanwhile remain well below international levels. Hundreds of thousands of dollars sent back by workers abroad are sloshing around in the system without finding a productive home. At the same time the budget deficit is continuing its inexorable climb, fuelled by consumer subsidies that range from petrol to bread and which will cost the exchequer some $2.2bn this year.

The overall budget deficit for 1979 is unlikely to be less than $3bn, with the critical bank-financed element at around $2bn. These figures are so far in excess of those negotiated with the IMF in the summer of 1978 that the three-year $730m agreement has been abandoned and a new one will be commensurately difficult to achieve. The Government meanwhile goes on printing money, pushing up the money supply to an annual rate of increase beyond 30 per cent.

In the wake of the peace treaty with Israel and the promises of prosperity around the corner, it is not politically feasible to tell the mass of impoverished Egyptians that they are living well beyond their means. Instead President Sadat recently chose to tell them that anyone could live in a palace if he wished, provided he had acquired it by honest effort and paid his taxes. The President is simultaneously throwing his full weight behind efforts to clinch major contracts with Western companies aimed at tackling the country's basic infrastructural problems.

This has resulted so far in the $1.8bn telecommunications deal with a European consortium headed by Siemens and references to a still obscure $5bn contract for the sale of Sinai oil. It has also generated a stream of U.S. business delegations, developing links with the American and European Jewish community and an impression of eager creditors and investors almost queing up outside the Prime Minister's door.

There are caveats, such as Egypt's difficulty in absorbing the current aid level of $2bn a year, the lack of clearly defined priorities, the need first to reduce both bureaucratic delays and susceptibility to under the counter payments. But these are taking second place to the primary aim of clinching the "Carter Plan" whereby the Government aims to collect dollars $15bn to $18bn in foreign investment and aid over the next five years.

President Sadat can be expected to tie down the political safety valve more firmly before the winter via his favoured method of the referendum. He can also hope that there will be some unforeseen breakthrough in the negotiations with Israel on Palestinian autonomy that would allow a reconciliation with the oil-producing Arab states. This would in turn give him the safety-net that even the U.S. admits it cannot provide.

It is a timely moment to ponder the words of Dr. Henry Kissinger discussing the Shah of Iran in his just-published memoirs: "Wise is the ruler who understands that economic development carries with it the imperative of building new political institutions to accommodate the growing complexity of his society."

Area: 385,201 sq miles
Population (1979): c. 40m
GDP (1978 projection): $8.9bn
Growth rate (1979 estimate): 9.0 per cent
Foreign civilian debt outstanding (Sept. 1978): $9.7bn
Debt service ratio: c. 25 per cent
Trade (1979 projections): exports $2.4bn
imports $6.7bn
Total armed forces: 395,000
Defence expenditure (1978-79): $2.21bn

Cartier LTD.
OFFERS HIGHEST PRICES FOR JEWELLERY
Antiques and modern.
Also antique silver
Immediate payement
Complete privacy ensured.
write,phone or call
Cartier LTD.
175 NEW BOND STREET
LONDON W1Y 0QA
01-493 69.62

AMERICAN NEWS

Guerrillas keep up the pressure in El Salvador

TROOPS repelled a mob of 300 Leftists attacking the American Embassy in San Salvador, on Tuesday night. William Chislett explains why a peaceful coup has been followed by bloodshed.

EXTREME left-wing guerrilla groups in the tiny Central American state of El Salvador seem determined to maintain their camaign of political violence in order to undermine the country's new civilian-military junta. The aim appears to be to create a revolutionary situation which they could hope to exploit, with major implications for the whole region.

The two weeks since the bloodless coup which overthrew the right-wing dictatorship of General Carlos Humberto Romero and ended 47 years of repressive rule have been extremely violent. The death toll to date is at least 75, and there is no sign of a let-up in the bloodshed, in spite of promises of widespread reform made by the junta.

In refusing to lay down their arms the Salvadorean guerrillas probably fear the junta will take the wind out of their sails if it fulfils its promises. Certainly they seem to be doing their utmost to sink the junta's reforms before they can even be implemented.

In this the guerrillas seem to be adopting the classic tactics of trying to push the junta into taking repressive measures. Their apparent hope is that in the ensuing polarisation of an already divided society they could spark off a popular insurrection and establish a Marxist-based society.

In El Salvador, the guerrillas are splintered, with each of three groups having a popular arm. The most powerful is the Popular Revolutionary Bloc, whose guerrilla arm, the Popular Liberation Forces, has done most of the killings. The political wing is said to be 70,000-strong in a country whose population is only 4.4m.

The Armed Forces of National Resistance, which kidnapped two British bankers at the end of last year, releasing them for a reported ransom of £5m, is linked to the United Popular Action Front, and the People's Revolutionary Army to the 28 February Popular Leagues. The three groups together have kidnapped 34 businessmen in the past two years, and have extracted about $80m in ransom payments, which have been used to buy arms.

The guerrilla groups flourished under Gen. Romero, securing widespread popular support among peasants, students and workers for their attacks on the regime. But with Gen. Romero gone, their power base is weakening. A purge of the armed forces is under way and fiercely critical opponents of the previous regime like Archbishop Oscar Romero have welcomed the junta.

The guerrillas refuse to lay down their arms even though the junta's planned social reforms aim at ending the country's domination by the "14 families," investigating the fate of 276 persons missing since 1973, and holding elections next year.

All this is causing considerable concern in the United States because the *raison d'etre* of the coup was to defuse the mounting spiral of violence and avoid the kind of bloodbath which happened in neighbouring Nicaragua.

It is no secret that although the coup in El Salvador was not masterminded by the U.S., Washington knew a coup was imminent and did nothing to stop it. The U.S. had become exasperated with Gen. Romero's refusal to liberalise his policies.

Exiles have now started to return to the country. They include Sr. Jose Napoleon Duarte, the Christian Democrat leader who, but for electoral fraud would have won the 1972 Presidential elections. Political prisoners are also being released.

But the danger persists that if the junta is pushed too far the young colonels who overthrew Gen. Romero will lose patience with their democratic experiment

On the other hand the repressive apparatus in the hands of the security forces, which cannot be purged overnight, may usurp the junta in league with the reactionary elements of the private sector, whose interests are now threatened.

Senate votes for Congress control on oil imports

BY DAVID BUCHAN IN WASHINGTON

THE SENATE has voted to give Congress a measure of control over President Jimmy Carter's power to impose oil import quotas and to set fees on such imports.

If the House of Representatives follows suit, it would constrain one of the few Presidential powers to take action in the energy field that did not need legislative approval.

President Carter pledged, after his promise to major U.S. trading partners at the Tokyo summit this summer to curb America's oil appetite, to limit this year's oil imports to an average of 8.2m barrels a day and to 8.5m b/d in succeeding years.

Given Congress's reluctance this year to take tough energy decisions, the Senate move may cause some dismay abroad. Foreign leaders are looking for urgent American action to reduce demand pressures in the world oil market and lessen the prospect of another oil producers' price rise at the Organisation of Petroleum Exporting Countries (OPEC) December meeting.

However, the President can still veto any Congressional attempt to block an import quota, and it is at least understandable that Congress should want a say on an import decision that could have widespread ramifications.

Imports this year, though increasingly costly and contributing to a widening of the September trade deficit to $2.83bn, are running below 8.2m b/d.

But a ceiling of 8.5m b/d in future years — which Mr. Carter has promised, but not yet imposed — could have serious economic consequences, when the U.S. economy eventually picks up, particularly for the oil-importing eastern seaboard states.

The House, however, has agreed a compromise on another energy issue: Mr. Carter's proposed Energy Mobilisation Board, aimed at cutting regulatory red tape on new non-nuclear energy projects. The House version is not totally to the White House's liking, because again it gives the board power to override federal laws only with Congressional approval. But at least it is progress, and can now be reconciled with a Bill passed by the Senate.

Kennedy warned of danger to party

BY OUR U.S. EDITOR

VICE-PRESIDENT Walter Mondale has charged that no substantive policy differences exist to justify Senator Edward Kennedy's challenge to President Jimmy Carter for the Democratic Party's Presidential nomination.

In an interview, Mr. Mondale, a near certainty to retain his spot as Mr. Carter's running mate, warned that to create differences of policy where they did not exist could split the party badly and hand the general election to the Republican Party.

"I believe Ted is going to have a hard time making the case that there is some fundamental issue that justifies opposing this President," he said.

The Vice-President is right in the sense that the Senator and the President have more often than not been on the same side of policy issues in the last three years. But the thrust of the Kennedy challenge is that correct policies have to be implemented by a more effective leadership than Mr. Carter has provided.

This week, Mr. Kennedy is making the rounds of his colleagues on Capitol Hill, proclaiming that his experience is bound to improve the fractious relationships between the executive and legislative branches of Government: he anticipates winning many Congressional endorsements.

The White House also seems resigned to the fact that there will be more defections from the Administration by those who have always been close to the Kennedy camp. Former Senator Dick Clark led the way on Tuesday, resigning from his job as Co-ordinator for Refugee Affairs in the White House.

Walter Mondale

Black mayor wins in Alabama

By Jurek Martin, U.S. Editor, in Washington

DR. RICHARD ARRINGTON, a black city councilman, has been elected Mayor of Birmingham, Alabama, less than a generation ago one of the last bastions of white supremacism in the deep South.

Mr. Arrington, the son of a sharecropper, the poorest form of rural farmer, narrowly defeated Mr. Frank Parsons, a white lawyer by capturing a large majority of the industrial city's black vote (which turned out in force) as well as a useful fraction of its white inhabitants. The city's racial composition is evenly divided.

As the first black Mayor of Birmingham he joins a growing list of such city chief executives. In the South, Atlanta, Georgia, New Orleans and Louisiana, have black mayors.

Birmingham was the scene of considerable civil strife in the early 1960s, when the notorious "Bull" Connor, its police chief, was synonymous with the brutal repression used against black civil rights workers. The late Rev. Martin Luther King was only one who experienced the inside of the Birmingham jail.

Dr. Arrington's victory is the culmination of a logical progression which has seen the forging of much more effective ties between black and white citizens in recent years. He was himself instrumental in securing the election of the liberal outgoing Mayor, Mr. David Vann, and has served for two terms on the city council.

The thrust of Dr. Arrington's political efforts has been the revitalisation of the decaying inner city. Nevertheless, it took a racial incident this summer —the shooting of a black youth by a white policeman — to get him into the race: the police force, still largely white, continues to pose a practical problem which is likely to command much of his attention.

Brazil strike crumbling

By Rik Turner in Sao Paulo

A THREE-DAY strike of about 10,000 metalworkers in and around Sao Paulo appeared to be crumbling yesterday after representatives of workers in the satellite town of Osasco accepted increases ranging from 57 per cent to 67 per cent and a minimum wage of Crs 4,200 (£66).

The workers who stayed out in Sao Paulo city and another nearby town, Guarulhos, were far outnumbered by the 30,000 in the two centres who refused to take part. The strikers are demanding a 123 per cent wage rise and a minimum wage of Crs 7,200 (£113).

On Tuesday a worker was killed and two others wounded in a clash between police and pickets. More than 100 strikers were arrested. The stoppage is likely to be weakened further if a regional labour tribunal rules it illegal, as expected.

U.S.-Korean talks 'can go ahead'

BY OUR WASHINGTON CORRESPONDENT

SOUTH KOREA "might want to consult" the United States on how it elects a new President to succeed the assassinated President Park Chung-Lee, Mr. Cyrus Vance, the U.S. Secretary of State, said yesterday. But the issue was basically an internal matter for South Koreans, he said.

Mr. Park's assassination did not remove all chances for opening three-way negotiations on the future of the Korean peninsula between the two Koreas and the U.S., which has 38,000 troops still in South Korea, Mr. Vance said. He warned North Korea again, though, not to try to exploit the uncertain political situation in South Korea.

North Korea had rejected the U.S.-South Korean initiative for three-way talks, but Mr. Vance said he never considered this rebuff as final. Recently, the North Korean Government invited a number of Congressmen, including Representative Lester Wolff, chairman of the House Asian Affairs Committee, to visit the country. Mr. Vance said it was up to the individual Congressmen to decide whether to accept.

The issue of electing a new president is politically sensitive in both South Korea and to the U.S. Washington sympathises with the objections of the South Korean opposition, the New Democratic Party, to holding an election under the restrictive 1972 constitution pushed through by President Park.

But the Carter Administration is moving delicately so as not to appear to interfere in choosing a successor to Mr. Kyu Ha-Choi, the acting President. Mr. Vance, who will lead the U.S. delegation to President Park's funeral on Saturday, yesterday praised the slain leader as "an able leader, a staunch ally, and a key force" in South Korea's economic development.

He expressed the U.S. hope that "political growth will accompany economic and social progress" in South Korea.

Carter announces industrial plan

BY OUR U.S. EDITOR

PRESIDENT CARTER yesterday sent to Congress his long overdue message outlining proposals to enhance innovation in U.S. industry.

The nine-part package is principally composed of rather technical and administrative recommendations designed to improve the dissemination of technological information, to strengthen the existing patent system, to clarify possible misunderstandings in the use of the anti-trust laws and to streamline certain federal regulations.

The President appeared in person in the White House press room to underline the importance he attaches to the proposals. They would, he said, help maintain American international competitiveness as well as contribute to a reduction in inflation and the furtherance of the country's economic and social health.

A somewhat less hyperbolic gloss, however, was provided by Mr. Stuart Eizenstat, his Domestic Affairs Adviser, who emphasised that the message was part of "an ongoing series of studies" on the subject of industrial innovation.

The study was initiated in April last year, under the aegis of the Department of Commerce. It entailed extensive consultations with industry, labour, public interest groups, and academics. The final report has filtered out some of the more extreme recommendations (such as wider use of trade protectionism to assist domestic industry) and come up with a package which is long-term, uncontroversial and relatively inexpensive.

Perhaps the most interesting aspect concerns strengthening the Patent Office and improving public access to the 4m or more patents on file. At present, a U.S. patent has less than a 50 per cent chance of surviving court challenges to its validity: the nub of the President's proposal is that the quality of patents issued should be upgraded, while Congress should pass a law establishing a single court of appeals to hear patent cases.

On anti-trust laws, the message notes that, though designed to promote innovation, they are "often and mistakenly understood to prevent corporate activity, even in circumstances where it would foster innovation without harming competition."

Thus the President is instructing the Justice Department to issue guidelines to clarify its interpretation of the anti-trust laws to the extent that they impinge on collaboration between companies on research and development. Other Government agencies will be asked to consult with industry on the subject.

The message also proposes setting up what amounts to a more effective Government clearing house on technological information, both domestic and foreign.

As a matter of routine, Government officials will interview Americans returning from overseas about their impressions of foreign know-how. The information gleaned will be fed into an enhanced data bank which U.S. industry will be able to use.

AUTHORS WANTED BY N.Y. PUBLISHER
Leading subsidy book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, scholarly, and religious works, etc. New authors welcomed.
Send for free booklet:
FN-1, Vantage Press
516 W. 34 Street, NY 10001

هكذا من الأصل

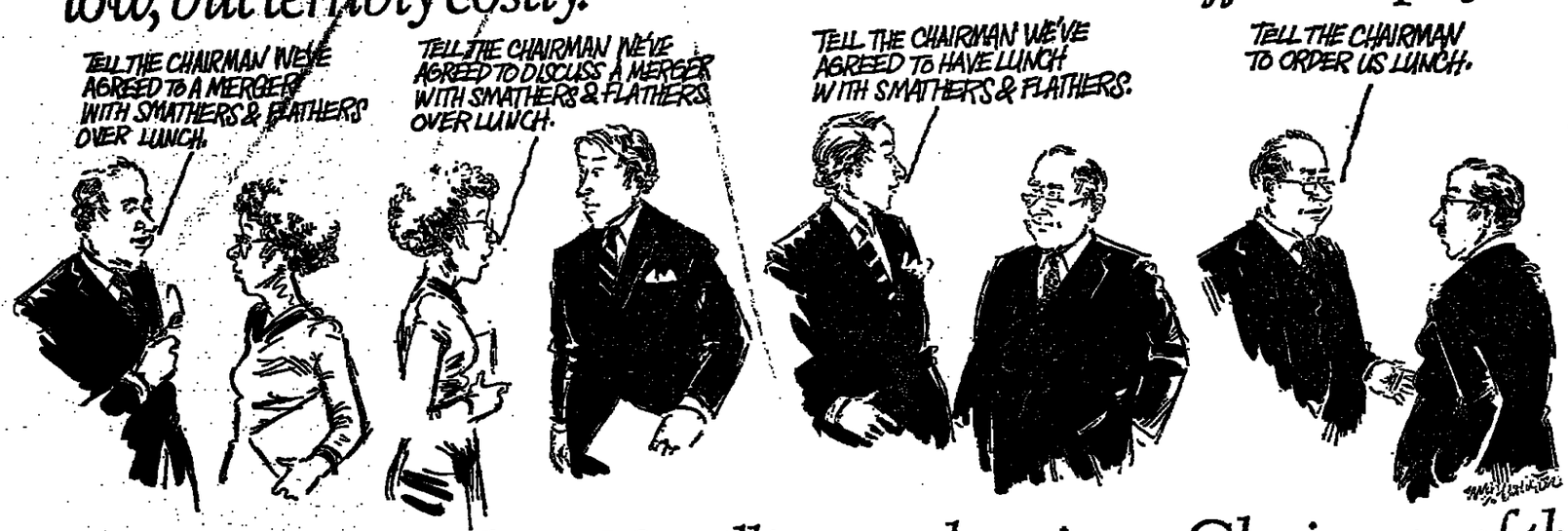
KNOWING HOW TO LISTEN COULD DOUBLE THE EFFICIENCY OF BRITISH BUSINESS. DID YOU HEAR THAT?

Business today is held together by its communication system.

And listening is undoubtedly its weakest link.

Most of us spend about half our business hours listening. Listening poorly. Research studies show that on average we listen at a 25% level of efficiency.

A statistic that is not only surprisingly low, but terribly costly.



With more than 22 million workers in Britain a simple £5 listening mistake by each of them would cost £110 million.

Letters have to be retyped; appointments rescheduled; shipments reshipped.

And when people in large companies fail to listen to one another, the results are even costlier. Ideas get distorted by as much as 80% as they travel through the unwieldy chain of command.

Employees feel more and more distant, and ultimately alienated from top management.

Well, as one of the world's largest companies—with 88,000 employees and five divisions—we at Sperry simply can't afford to pay the price of poor listening.

So we've set up extensive listening programmes that Sperry personnel throughout the world can take part in. From sales representatives and computer engineers to even the Chairman of the Board.

These programmes are making us a lot better at listening to one another.

And when you do business with Sperry Univac, or any of our other divisions, you'll discover that it's making us a lot better at listening to you.

SPERRY

We understand how important it is to listen.

Sperry is Sperry Univac computers, Sperry New Holland farm equipment, Sperry Vickers fluid power systems, and guidance and control equipment from Sperry division and Sperry Flight Systems.

How good a listener are you?

Write to Sperry, Dept FT1/11, 78 Portsmouth Road, Cobham, Surrey KT11 1JZ for facts on listening and a quiz that's both fun and a little surprising.

Portugal given go-ahead to extend car import curb

BY JIMMY BURNS IN LISBON

THE EEC Council of Ministers in Luxembourg has accepted in principle a five-year extension of restrictive quotas on imported vehicles and parts to help the restructuring of the Portuguese motor industry.

By the terms of a free trade agreement signed with the EEC in 1972, Portugal is committed to a total liberalisation of motor imports from January 1, 1980.

But in what has been described as a "major breakthrough" by EEC representatives here, the Council has given the EEC Commission a mandate to push ahead with the renegotiation of the agreement.

The basis for this will be a new law for the Portuguese motor industry which was approved by the Government earlier this year. The law proposes that restrictions on completely knocked down units should remain operational until December 31, 1985.

The five years has been judged an adequate period during which Portugal's weak and uncompetitive assembly plants can fit in with the needs of future Portuguese EEC membership.

The law envisages the phasing-out of about 12 unprofitable assembly plants, and their replacement by technologically advanced units which could be firmly integrated into the European productive structure.

The quota system would be modified to benefit any major foreign investment that would help boost the industry's export-orientation.

It is this aspect that has drawn criticism from certain car manufacturers. They believe that that law has been "tailor-made" for Renault who in May, reached agreement with the Portuguese Government on a $400m expansion programme.

Significantly, EEC officials here have confirmed that during the Council of Ministers meeting in Luxembourg this week, one of the major objections was raised by Italy. Fiat Portuguesa, the Italian company's Portuguese subsidiary, sees its present market position here gravely threatened by the new law.

Although the law has been accepted in principle, these objections are expected to emerge again once the Commission begins the renegotiation of the 1972 trade agreement later this month.

Mitsubishi, Chrysler revise pact

BY YOKO SHIBATA

MITSUBISHI MOTOR, Japan's fourth biggest car maker, has agreed to distribute its cars directly through Chrysler Corp. dealership in over 80 countries, avoiding use of Chrysler International SA(CISA), the parent company's overseas sales unit, as middleman.

The agreement covers Latin America, Africa, The Middle East and Meditteranean regions. For Chrysler, the new arrangement will reduce the burden of maintaining the overseas network for Misubishi.

Mitsubishi indicated that the significance of this agreement is that it revises an "unequal" contract concluded in 1971 when Chrysler acquired a 15 per cent stake in Mitsubishi.

Under the 1971 contract, Mitsubishi distributes cars in the U.S. through Chrysler U.S. and in the rest of the world other than Europe and South-East Asia, through Chrysler International SA(CISA).

Mitsubishi Motor has been seeking direct sales in these regions covered by CISA, where Japanese cars made quite a success, in particular in the Middle East.

Chrysler's Latin American and African sales outlets had chiefly been distributing small passenger cars and trucks manufactured in Chrysler's UK, French and Spanish plants.

But after Chrysler's withdrawal from its European interests and the sale of its Venezuelan and Columbian assembly plants to General Motors, only Mitsubishi cars were left for distribution by CISA's Latin American and African sales outlets.

Mitsubishi's direct distribution to these regions is expected to help Chrysler's reconstruction.

Under the new agreement, Mitsubishi has the authority to decide its own shipping programmes and sales strategy (such as retail prices). It plans to bring its exports to these regions up to 50,000 units a year, from the present level of 37,000 units.

Mitsubishi wants to set up a sales network of its own in the U.S. and Canada, but Chrysler wants to maintain control, since Mitsubishi car sales in the U.S. have been quite successful.

Dutch MPs take tough line on boycott

By Charles Batchelor in Amsterdam

THE DUTCH Parliament has approved a motion calling for a complete clampdown on companies co-operating with Arab boycott measures directed against Israel.

Except for one minor party, the entire Lower House approved a Labour Party proposal for a ban on negative certificates of origin, which state that no part of a product was made in Israel.

This will force the Dutch Government to go father than it wished in combating the boycott measures. In a debate last week, the Government promised to forbid companies providing declarations to Arab countries that their employees were not Jewish.

During last week's debate, it also agreed to require companies to report any case of discrimination that they came across. But it refused to ban the negative certificates of origin, arguing that a company was free to choose how it carried out business with Arab countries.

The surprise acceptance by Parliament of the much tougher Labour Party motion—the two Government coalition parties did not at first appear likely to support such a move—now means that the Foreign Ministry and local Chambers of Commerce will have to stop authenticating the certificates of origin.

Employers' organisations expressed disappointment at Parliament's decision, pointing out that it may make trade with Arab countries more difficult.

The Netherlands has been traditionally sympathetic to Israel but the Government and industry have been afraid of offending the Arab countries.

Indonesia, Spain to invest £32m in aircraft scheme

BY ROBERT GRAHAM IN MADRID

SPAIN AND Indonesia have embarked on an ambitious scheme to produce a turbo-prop aircraft. The two countries have agreed to invest $70m (£32.7m) in the project and set up a joint company, based in Madrid.

The scheme is considered the logical follow-up to Indonesia's interest in, and purchase of, the Spanish-made Aviocar. This aircraft, capable of carrying 25 passengers and up to 2.3 tons of cargo, has been a major export success.

In either civilian or military versions, 173 aircraft have been sold costing about $1.5m each. Indonesia has been one of the biggest single purchasers, with the aircraft proving ideal for the country's small and often poorly accessible airstrips.

Casa, the manufacturer, is controlled 65 per cent by the state holding company INI. There is also a small stake held by two Spanish banks. The other remaining shareholders are foreign—Northrop (20 per cent), Messerschmitt (2 per cent), Avon Marcel Dassault (0.6 per cent) and Henry Jacques Knylen (0.12 per cent).

Casa was earlier this year approached by the Indonesian state concern, Nurtanio, with a view to joint development and production of an enlarged version of the Aviocar. The prospect of this co-operation was one of the main reasons behind the visit this summer to Indonesia by Sr. Jose Miguel de la Rica, INI's president.

The two groups then agreed to consider the project for a twin motor turbo-prop capable of handling 3.5 tons of cargo or 35 passengers. Now the project has been formalised with the establishment of a joint company, Airtec.

The aim is for the two respective companies to split production of the various parts but allow for assembly in both countries.

The first prototype is expected to be ready by 1983. Casa hopes to be able to break into what it sees as an expanding Asian market through its Indonesian partner. Also, it is hoped that Third World sales prospects will increase, given the co-production with a developing country.

The Aviocar is made with 65 per cent indigenous technology, the rest imported, mainly the motors and the electronics. Casa is also involved in manufacturing the doors and part of the tail for the Airbus in which it also has a 4 per cent stake.

In addition, Casa has produced a small trainer, the C101, for the Spanish Air Force.

Germans rebuked on China trade

BY ROGER BOYES IN BONN

WEST GERMAN businessmen have been taken to task for expecting unrealistically quick results from trade with China and thus antagonising Peking's trading organisations.

Dr. Juergen Steinert, Hamburg's Senator for Economics, who has recently returned from a German trading mission to China, said that over the past 12 months, several German concerns had approached Peking expecting large and swiftly-finalised deals. But this was not welcomed by the Chinese, Dr. Steinert stressed.

China intended mainly to consolidate its trading position with the West between now and 1981—Peking will be in substantial deficit with the West this year—while business would be considerably expanded again between 1982 and 1986.

The message that trade with China offered mainly long-term prospects, contrasts sharply with earlier German business euphoria over the potential of the Chinese market. But Dr. Steinert's remarks have found support both in a report just issued by the IFO Economic Research Institute and by the comments of several German companies who are at present dealing with China.

During his visit to West Germany last week, Chairman Hua toured a number of German companies including Thyssen Edelstahl (Special Steels), Messerschmidt Boelkow Blohm (aerospace), Siemens (Electronics) and Daimler Benz (commercial vehicles).

This gave some indication of the areas of Chinese interest but none of these concerns have registered any notable acceleration of their dealings with the Chinese following the visit.

The IFO report stresses that Germany — Peking's third largest trading partner after Japan and Hong Kong—can expect a steady, if unspectacular, growth in business over the next three years.

Trade between the countries should reach DM 3bn (£715m) for the first time this year, with, according to IFO, German exports to China totalling DM 2.6bn and Chinese imports just falling short of DM 1bn.

For the 1980s, IFO points out, much will depend on whether Germany will be able to offer as favourable credit terms as Japan, France or Britain. This in turn may hinge on whether Bonn can officially declare China a developing country and thus open the way for cheap credits.

Such a move may become necessary, IFO indicated, if only to compete effectively with the U.S. which has been strengthening its position as a Chinese trading partner and is expected to overtake the Germans.

Dr. Steinert said that although the main focus of Chinese trade with the West will be determined by the modernisation programme — embracing among other things agriculture and light and heavy industry — German exporters should not ignore infrastructural projects which could offer immediate prospects for Germany.

He pinpointed harbour development as a particularly important need for the Chinese.

ECGD amends credit cover

By Margaret Hughes

BRITAIN'S EXPORT Credits Guarantee Department yesterday announced a number of changes in the cover which they provide for large export contracts.

The changes include assistance to exporters' cash flow by the introduction of staged premium payments; an easing of the weight of the department's recourse requirements on exporters' balance sheets, more flexibility on the buyer credit facilities and an improvement in the department's guarantee for constructional works contracts to cover the risks before completion of the job.

These are innovations which will be generally welcomed by exporters although there is some feeling that they do not go far enough. But another change also announced yesterday by the ECGD makes the tender-to-contract scheme more restrictive.

This is the scheme whereby the ECGD insures contractors tendering for large contracts financed in a foreign currency against exchange rate risk during the period between submitting a tender and the time when the contract is actually awarded.

The main changes are:

- Premium payments—For contracts of £5m or more financed on a buyer-credit basis the exporter, instead of paying the full premium at the outset, will now make an initial payment of 10 per cent, the subsequent payments being tied to draw down the bank loan.
- Recourse—since the buyer credit scheme was first introduced, the ECGD has had 100 per cent recourse to the exporter if there was any default on loan repayments due to any failure in the exporter's performance.

  In practice, this has been gradually reduced to a level of around 25 per cent of the loan level and will now be reduced further to a maximum of 10 per cent.

  In addition there will now be a cut-off period after which the exporters will be released from his recourse obligations which will then no longer have to be included in his balance sheet.
- Conditional buyer credit—as an alternative to the normal buyer credit scheme, whereby the ECGD provides a 100 per cent unconditional guarantee to the banks extending the loan to the overseas buyer, a conditional guarantee scheme will now be available.

Under this arrangement, the banks will be responsible for the loan conditions and documentation and as such, will be undertaking some of the risk.

One change which will not be popular with exporters is the tightening of the tender-to-contract scheme. This has been made necessary by the £40m loss which the ECGD has incurred in operating the scheme since it was first introduced in August 1977 due to the appreciation in sterling.

In future, the exporter will only be able to use this facility if he opts to do so shortly after he applies for basic ECGD cover.

Campaign to boost British exports to France

BY TERRY DODSWORTH IN PARIS

THE BRITISH Chamber of Commerce in France is to launch a 12-month campaign in Britain aimed at reversing the "disturbing" increase in the UK deficit on its trade account with France.

Announcing this campaign yesterday, Mr. Robin Ward, president of the Chamber, said that neither the British public nor the British business community had a true awareness of the importance of the French market.

France was Britain's third most important customer, and had a growing economy where companies with "the right product, produced at the right price and sold with absolute determination can get extraordinary results."

The Chamber's campaign would include increasing publicity on the state of trade between the two countries, as well as meetings with British businessmen and official bodies. Early next year, Chamber officials are aiming to arrange the first of these meetings with businessmen from the West Midlands, an area which, they believe, produces goods well adapted to the French market.

Behind the Chamber's move lies a mood of increasing anxiety about the widening gap in the trade balance between the two countries.

The UK's deficit on trade with France reached £700m last year, and could go up to £1bn or more this year, according to Mr. Ward.

Brazil deficit likely to exceed $2bn

By Diana Smith in Brasilia

THERE NOW seems little doubt that Brazil's year-end trade deficit will exceed $2bn (£888m). By the end of September, the gap had reached $1.59bn, with nine monthly imports and exports of $12.567bn and $10.976bn respectively.

This compares with a $678m deficit at the end of September, 1978, when imports and exports totalled $9.780m and $9.111m respectively—a 28.5 per cent growth in imports, and a 14 per cent growth in exports.

In September, oil imports totalling $536m accounted for 34 per cent of all imports for the month of $1.575bn. September exports came to $1.362bn, leaving a trade gap of $213m.

Pressure on the trade account for the rest of the year will be divided between oil and foodstuff imports, according to Government officials.

The oil bill, to September, came to $4.5bn, compared with $3.2bn for January-September 1978.

Imports of maize, rice, beans and meat—totalling well over $1.5bn for the year—have been necessary because of past crop failures and reduced planting areas.

In 1980, the authorities hope to increase exports to $20bn—an ambitious target made necessary by the threat of crippling OPEC increases in the new year.

"Better go Gulf Air...

...they know the way"

We know the way modern business demands a direct daily link between the United Kingdom and the Gulf, with immediate onward connections throughout the area. That's why we scheduled two luxurious TriStar flights daily from London at convenient times, to link up with our comprehensive Intra Gulf network.

We know the way regular travellers appreciate our roomy seating and unique Golden Falcon Service. With superb international† catering, plus fine French wine, full length movies and audio entertainment, all with the compliments of Gulf Air.

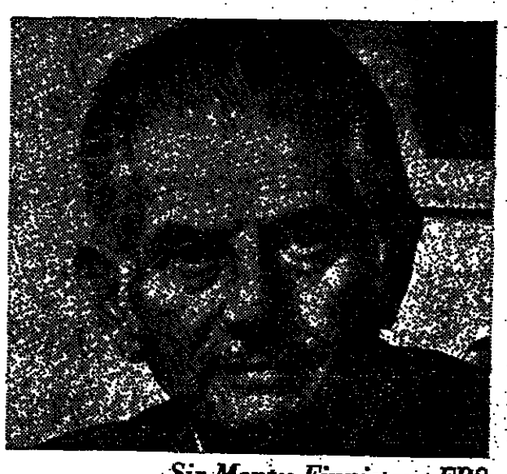
Better go Gulf Air, twice daily from London to the Gulf.

†Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'—one of the world's oldest and most famous gastronomical societies.

طيران الخليج
Better go GULF AIR

ABU DHABI AMMAN AMSTERDAM BAGHDAD BAHRAIN BANGKOK BEIRUT BOMBAY CAIRO DHAHRAN DOHA DUBAI HONG KONG JEDDAH KARACHI KUWAIT LARNACA LONDON MANILA MUSCAT PARIS RAS AL KHAIMAH SALALAH SHARJAH TEHERAN

"I look for effective action"...



Sir Monty Finniston, FRS

"I look for effective action from any organization. That is why I admire Help the Aged, for it gets on with the job, the vital job of helping old people in real need in a thoroughly practical yet friendly way. And with the minimum red tape and the maximum mobilization of voluntary effort—which is why it achieves such a great deal with the money it is given."

Time is not on the side of old people. Help the Aged is—with the devoted help of volunteers who make each donation achieve 'small miracles' for old people in need.

Day Centres to help the lonely—£12 provides vital equipment, £150 inscribes a loved name on the Dedication Plaque of a centre it helps. With geriatric treatment centres—£30 is a big help. With food for those near starvation abroad—£5 sends 25 good meals.

Get some action going for someone old—Please use the FREEPOST facility and address your gift to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7L, FREEPOST 30, LONDON WIE 7JZ (no stamp needed).

* *Please let us know if you would like your gift used for a particular purpose.*

هكذا من الأصل

Please reply, enclosing cheque for amount required.

This invitation is open to anybody running a company.

We're ready to invest £5,000, £50,000, £1 million, £2 million or even more.

We're willing to provide it in equity finance, loan finance or a combination of both.

And we're able to give you between seven and twenty years to pay us back.

All without the strings you might expect.

We won't put up the interest rate at any time during the agreed period.

We won't appoint one of our staff to your board.

And we won't play any games like trying to persuade you to sell out so we can make a killing.

No, we're not a charitable institution.

We're the Industrial and Commercial Finance Corporation: ICFC to our friends.

We were set up in 1945 by the Clearing Banks and the Bank of England specifically to help smaller businesses.

To date, we've invested over £500 million in more than 5,000 companies.

Where has all the money gone?

To extend factories and renew plant. To finance sales at home and abroad. And to help our customers increase their share capital base and prepare for CTT.

In other words, the money has gone to keep Britain's smaller businesses alive and kicking.

If you could use a little help running your company, have a chat with someone at your local ICFC office.

We like to think ICFC is not only the smaller business's biggest source of long-term money, but also your biggest source of moral support. **ICFC**

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED. ABERDEEN 0224 53028. BIRMINGHAM 021-236 9531. BRIGHTON 0273 24391. BRISTOL 0272 292081. CAMBRIDGE 0223 62126. CARDIFF 0222 34021. EDINBURGH 031-226 3885. GLASGOW 041-221 4456. LEEDS 0532 30511. LEICESTER 0533 26854. LIVERPOOL 051-236 2944. LONDON 01-928 7822. MANCHESTER 061-833 9511. NEWCASTLE 0632 815221. NOTTINGHAM 0602 47691. READING 0734 861943. SHEFFIELD 0742 664561. SOUTHAMPTON 0703 32044.

Tax raids exceeded powers, court told

FIVE Law Lords yesterday reserved their judgment on the Inland Revenue's plea that their wide powers of search and seizure of documents in investigations of suspected tax frauds should be upheld.

The Revenue has challenged an Appeal Court ruling that raids on the offices of Rossminster and A. J. R. Financial Services, and the homes of Rossminster's managing director, Mr. Ronald Plummer, and tax consultant Mr. Roy Tucker, were illegal and an excessive use of power.

Mr. Andrew Bateson, QC, for Rossminster, told the Law Lords the Revenue was trying to establish "Draconian" powers of search and seizure. It was seeking the total and unfettered right to go into a business, seize all its documents and take them away for inspection.

That had not been Parliament's intention in granting the Revenue new powers of search and seizure under the 1976 Finance Act.

Mr. Bateson said the Revenue wanted to be able to go in and seize documents and then go through them to see what offences it could find.

Limited scope

It was wrong that an individual should be "at the mercy" of any Crown servant empowered to seize documents, and yet have no way of getting his documents back and getting on with his business.

Under the new powers a warrant was for the purpose of searching only for evidence which the Revenue considered might be found at particular premises and for nothing else. Otherwise any warrant would automatically give the Revenue power to take any document found on a company's premises.

"This is a new power and should be construed against the Revenue and in favour of the individual, if possible," said Mr. Bateson.

In its ruling in August the Court of Appeal condemned the Revenue's "military style raids" on the two companies' offices and on the two homes as an excessive use of power.

GEC wins £100m turbine export order

BY JOHN LLOYD

GENERAL ELECTRIC's turbine generator division has won a £100m order to supply two 350 megawatt turbine generators to China Light and Power of Hong Kong for its Castle Peak station.

The order was expected since GEC supplied two 350 Mw turbine generators for the first phase. It brings welcome relief to the division which, like other UK power plant manufacturers, is working well below capacity.

GEC underlined this yesterday by pointing out that the division has had no home orders since May 1974, when it was contracted to build the turbine generators for the Central Electricity Generating Board's Little group D station. This work is largely completed.

The company recently received the design contract for the two 660 Mw turbines for the South of Scotland Electricity Board's nuclear station at Torness. It may win the manufacturing contract next year. But that work will not reach the factory floor for about two years.

GEC has turned to export markets with some success, winning 8,300 Mw of orders in the past five years—90 per cent of the exports won by UK companies. It has invested £30m in new plant since 1974 and claims to be among the most modern manufacturers in the world.

By contrast, Northern Engineering's turbine division—formerly C. A. Parsons—has had less export success but more domestic orders.

GEC is the main contractor for the first and second phases of the Castle Peak station. Renfrew-based Babcock Power—a subsidiary of Babcock and Wilcox—is supplying the boilers, while L. G. Mouchel is providing the civil engineering design.

GEC said yesterday it had help on the Hong Kong contract from British Electricity International, the overseas consulting arm of the CEGB and from the Department of Industry. The financial arrangements are being handled by Schroeder Wagg.

The first generating unit will come into service in May 1982, about 53 months after the order was placed. The station is due to reach its full 1,400 MW capacity in May 1985.

GEC has supplied 3,750 Mw of plant to Hong Kong.

U.S. nuclear safety plans similar to British system

BY DAVID FISHLOCK, SCIENCE EDITOR

THE recommendations of the Kemeny Commission for extensive changes in the way the U.S. policies nuclear safety would give the U.S. a system very similar to that of Britain.

This is the conclusion of the Central Electricity Generating Board, which operates most of Britain's nuclear power stations.

Mr. Glyn England, CEGB chairman, said yesterday the CEGB was taking no precipitate action as a result of the recommendations of the Presidential commission of investigation into the nuclear accident on Three Mile Island in March.

The investigation arrived at "encouraging" conclusions for the future of nuclear power.

It seems to me that these conclusions suggest a pretty significant move towards British practice," said Mr. England.

The biggest change would be the adoption by the U.S. of a policy of "self-auditing" for safety—something the UK has always done but the U.S. has not previously adopted.

Present U.S. policy is for the Nuclear Regulatory Commission to stipulate the safety conditions, and for the electricity company and its supplier to try to meet them.

British practice is for the electricity company to take responsibility for safety, and to submit its case for the safety of a given plant to the Nuclear Installations Inspectorate. The nuclear inspectors examined this case for its soundness.

The CEGB saw itself as having a very direct interest in safety. "It is our staff at the nuclear stations, our relations with their neighbours, our plant."

The commission has also recommended the adoption of emergency plans for nuclear stations very similar to those of the UK, and similar policies for the training of operators.

Mr. Fred Bonner, CEGB deputy chairman, said: "Jack Lemmon wouldn't have been in a panic if he had been in one of our reactors"—a reference to the actor playing the nuclear station superintendent in the film "The China Syndrome."

But the CEGB is still analysing the events which took place outside the station, in the belief that it can possibly improve on its arrangements to cope with a major emergency at a nuclear site.

Mr. England pointed out yesterday that opponents of the CEGB's nuclear policies had frequently argued that Britain should follow U.S. safety and licencing practice and procedures. "It would now seem that our methods may well be more satisfactory."

It was "at least doubtful" whether all the U.S. public hearings had contributed to safety—and they might well have distracted the U.S. nuclear inspectors from their proper function of safety assessment.

GLC energy saving plan

THE Greater London Council has launched a campaign to save energy at County Hall. GLC workers have been sent a newsletter giving suggestions for economies, and there are plans for physical improvements to the building. Mr. Brian Shenton, GLC member for Mitcham and Morden, has been appointed County Hall's "energy ferret."

Postal charges set for new rise

BY ELAINE WILLIAMS

POSTAL CHARGES could rise by 16 per cent after a recent pay and efficiency deal between the Post Office and the Union of Post Office Workers.

Sir William Barlow, chairman of the Post Office, said yesterday a rise was likely in the New Year.

The Post Office agreeing details of the increase with the Government.

Sir William said the last increase, on August 20, was based on the previous Government's assumption of a 5 per cent pay norm.

But pay assumptions had changed under the present Government. The Post Office and its largest union had reached a settlement, which would add 16 per cent to the 1979 postal wage bill.

Postal business was running £105m above its original 1979/80 pay budget, which would have to be met with a further increase in postal charges.

In August the cost of sending first and second class letters rose 1p.

Lynch demands higher priority for Ulster

MR. JACK LYNCH, Prime Minister of the Republic of Ireland, says British leaders are partly to blame for the "dragging on" of the Ulster problem.

In an article, which is published today in Dublin's McGill's Magazine, Mr. Lynch says British Prime Ministers and Northern Ireland Ministers have often been poorly acquainted with the issues.

He accuses them of not giving the problems of Ulster high enough priority.

"This is understandable given the relative importance of the Northern Ireland issue in the context of the overall British political situation, but it does mean that the Northern problem is allowed to drag on, sometimes unnecessarily."

Stein wins go-ahead for Ladbroke casino plan

BY JAMES BARTHOLOMEW

SHAREHOLDERS of the Ladbroke Group voted overwhelmingly yesterday to accept the board's proposal to hive off the casino division into a separate company.

The motion was carried unanimously on a show of hands and Mr. Cyril Stein, chairman of Ladbroke, said that the proxy votes were 13m in favour and 34,678 against.

He told shareholders he believed the board of the new holding company would perform well but he was "unhappy" that his own involvement would cease.

The purpose of the re-organisation is to increase the group's chances of retaining three of its casino licences. Last July subsidiaries of Ladbroke were refused renewal of these licences by South Westminster magistrates on the ground that the subsidiaries were "not fit and proper persons to be holders of gaming licences."

The appeal by way of rehearing starts at Knightsbridge Crown Court on Monday.

Ladbroke has emphasised that the reorganisation is not an admission of guilt but an attempt to protect shareholders' interests. The board of City and Provincial Gaming Holdings, which is to hold the casino interests following yesterday's meeting, is totally different from the board of the main Ladbroke Group and has several members who have never been connected with Ladbroke.

Mr. Stein announced an addition to the independent directors of City and Provincial Gaming Holdings yesterday with the appointment of Sir David Holden, former head of the Civil Service in Northern Ireland.

After the meeting Mr. Stein said that other possible forms of reorganisation had been considered before this one was chosen. Ladbroke had considered issuing shares in the new company directly to Ladbroke shareholders, but decided against it because of tax complications and lack of time.

Approaches had been received from people wanting to buy the casinos but "it would have meant accepting a forced sale price."

Head of new Lloyd's company resigns over Sasse deadlock

BY JOHN MOORE

MR. A. J. ARCHER, chairman of Additional Underwriting Agencies, a company created by Lloyd's last month to provide emergency management services for underwriting agencies whose syndicates run into difficulties, has resigned.

The unexpected move follows eleventh-hour attempts to break the deadlock on the future management of the Sasse underwriting syndicate, which faces losses of £20.2m.

Over 40 members of the 110-strong syndicate have rejected proposals by Mr. Ian Findlay, chairman of Lloyd's, to have their affairs managed by Additional Underwriting Agencies, after other Lloyd's agents in the market refused to undertake the task.

Merrett Dixey Syndicates, the underwriting agent which was brought in by Lloyd's to manage the affairs of the syndicate when it ran into trouble last year, gave notice over a month ago that it was resigning as managing agent when legal action started between Sasse syndicate members and Lloyd's.

Merrett Dixey's notice expired at midnight, but no announcement had appeared last night from Lloyd's on the future management of the syndicate.

Announcing the departure of Mr. Archer as chairman of Additional Underwriting Agencies, Lloyd's said yesterday that his reason for resigning "is that he feels he must have the unqualified co-operation and goodwill of all interested parties.

"Should the management of the affairs of the members of the Sasse syndicate come under Additional Underwriting Agencies he feels from the views already expressed that he is unlikely to receive that support."

Because no other agent could be found in the Lloyd's market, Lloyd's has been eager to have the affairs of the syndicate managed by this emergency company.

Additional Underwriting Agencies already handles the affairs of Ashby and Co., the Lloyd's managing agent which recently called a halt to dealings of five of its syndicates.

Over 40 of the members of the syndicate have resisted Lloyd's proposals, through their lawyers Clifford Turner. Attempts were being made to form a new company to manage the syndicate's affairs, but last night the final outcome had still to be resolved.

Merrett Dixey proposed a last-minute initiative whereby it should continue as syndicate manager for another 14 days. It also proposed a number of measures, including creation of another company called Second Underwriting Agencies and the old management company of the syndicate, Sasse Turnbull, to be placed into Receivership.

But this scheme was apparently not acceptable to the lawyers Clifford Turner, acting for members who had so far objected to Lloyd's proposals.

Merrett Dixey said in a letter to the members of the syndicate "unless concessions are made from the entrenched positions currently held, the outlook for all parties is bleak."

Shelter welcomes bid to boost home repair

BY MICHAEL CASSELL

THE GOVERNMENT yesterday announced plans to help to stmulate the improvement and repair of older housing, which will be included in the forthcoming House Bill.

Shelter, the housing pressure group, said it was "absolutely delighted" with the proposals which could lead to the improvement of large numbers of substandard properties.

Mr. John Stanley, Minister for Housing and Construction, said his plans would provide local authorities with "a more flexible and more effective framework" in which both improvement and repair could be given new impetus.

A major innovation will be the availability of repair grants for major structural repairs to most pre-1919 homes. Until now, these have only been available in housing action areas and general improvement areas. Last year about 350 were granted.

Shelter said last night as many as 100,000 homes could qualify for repair grants.

Other proposals include the removal of the condition attached to improvement grants for owner-occupiers, which obliges them to repay any financial help if they move within five years.

The Government believes the restriction has discouraged large numbers of home owners from applying for grants and has also reduced building society interest in such properties.

To make improvements possible for occupiers on small incomes the present "five point" grant standard is to be replaced by less stringent conditions. These will permit the installation of individual amenities and avoid the inhibitive costs of more comprehensive improvement or repairs.

Mr. Stanley said yesterday: "In recent years improvement activity has seriously declined and the number of renovation grants last year was only about a quarter of the number in 1973. We must reverse this trend."

Croan Manor contents sold for £159,367

PERFECTLY on cue, Phillips sold the contents of Croan Manor near Bodmin yesterday for £159,367. This was pure To the Manor Born territory, with the daughter of the late Air Marshal Sir John Tremayne selling the contents of the house to preserve the building for the family, which has owned it for 300 years.

In time it will become the property of her nephew John, now 17. Miss Tremayne lives in a cottage in the grounds.

Her target was £100,000, so the result will have solved the financial problems of the 25-room manor house. One lot which ensured success was a pair of Italian 17th-century flower paintings which sold for £23,000, well above the £2,000 estimate.

Italian dealers in the room pushed the price up, but the eventual buyer was Peter Mitchell, a Bond Street dealer. A still life by the 17th-century Spanish artist Juan Arellano made a good £10,500.

Sothey's sold Old Master paintings for £414,480. A man playing the lute, attributed to D. Teniers the Younger, sold for £30,000, and A River Landscape by Jan Brueghel the Younger for £28,000. A pair of classical river landscapes by Jacob Hackert sold for £13,000.

In New York at Sothby Parke Bernet the famous Running Chicken cover of 1869 sold for a remarkable £113,208 in an auction of American stamps of 1861-69.

"A Catalogue of Stars," by Edmund Halley, the great English astronomer and author of the classic work on comets in 1705, sold for £6,500 at Christie's yesterday. It was printed in 1679 and includes the first stellar map of the Southern Hemisphere. The purchaser was the London dealer Hammond. It was the top lot from the library of the late Kenneth Knight, the Cambridge property developer who collected books on science and economics. The sale totalled £176,690.

Dawson gave £8,200 for a copy of Kant's "Critique of Pure Reason," the best price at auction for this particular book.

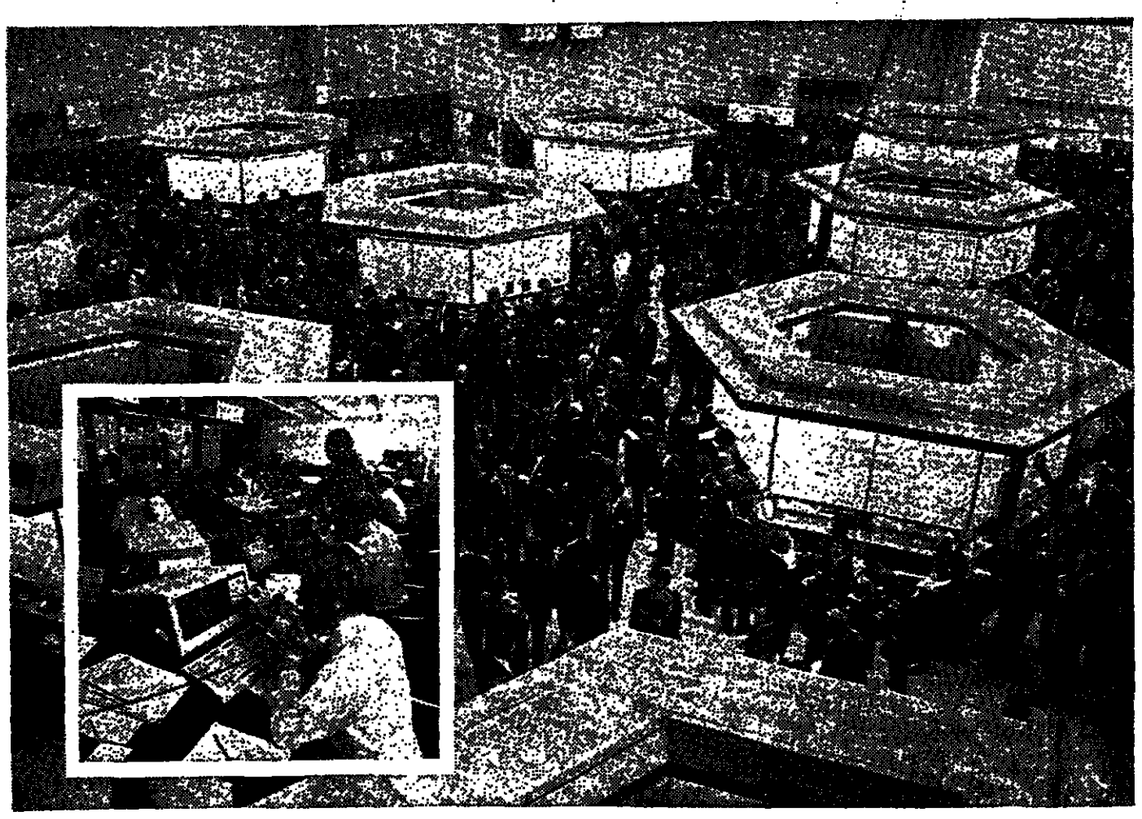
A rare first edition of James Hutton's "Abstract of a Dissertation Read in the Royal Society of Edinburgh in 1785" went for £3,200. Knight had acquired it quite recently for £22.

"A Treatise of Human Nature," a first edition of Hume's work, went to Quaritch for £3,000, and the same sum secured a first edition of the four parts of Robert Owen's "A New View of Society."

SALEROOM

BY ANTONY THORNCROFT

Hewlett-Packard computer advances deliver results.



"At de Zoete & Bevan an HP 3000 helps make stock-market decisions faster and more accurate than ever before."

Ken Sinclair, Managing Partner, de Zoete & Bevan.

de Zoete & Bevan are long-established London stockbrokers who buy, sell and switch gilt-edged securities for financial institutions spanning the investment spectrum. Their business relies on having up-to-the-minute market information. As an innovative firm they decided to computerise their operation to provide their salesmen with a wealth of information literally at their fingertips. They chose the HP 3000 for its simplicity of operation, reliability and expandability.

Simple push-button operation brings up-to-date price and yield listings, graphical displays of historical relationships, forward market projections, etc. – all designed to improve both the speed and quality of advice to their clients.

Despite its sophistication, the HP 3000 can be operated by non-computer professionals with the minimum of training. It can support as many as 63 terminals, all on-line to the computer simultaneously, even when they are each performing separate tasks.

The Hewlett-Packard range of computers and peripherals goes from desk-top models through mini-computers to powerful multi-terminal, data base and distributed systems – bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of measuring instruments, a number of which are manufactured at South Queensferry in Scotland.

HEWLETT hp PACKARD

Winnersh, Wokingham, Berks. RG11 5AR. Tel: Wokingham 784774.

Hewlett-Packard wants to be your computer partner.

The world-wide Hewlett-Packard Corporation achieved almost £1000 million in sales in 1978 – over 40% of this business was in data products.

To achieve this position, HP has brought to its computer systems the same high quality of manufacture, reliability, and support services that customers have come to expect from HP's other product lines: electronic measuring instruments; medical electronic instruments; analytical instruments for chemistry; selected semiconductor components, and personal calculators.

Hewlett-Packard in Great Britain.

Hewlett-Packard Ltd is a major British company – currently 602nd in 'The Times' 1000 list, with a turnover exceeding £50 million. HP Ltd employs over 1300 people – half in manufacturing and half in sales and customer support.

A working partnership.

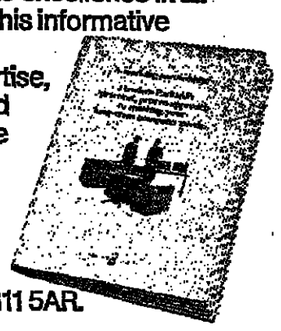
A working partnership with customers is Hewlett-Packard's approach to business, from the definition and fulfilment of computation needs to providing first rate after-sales service. HP has invested heavily to support systems sales with nine UK customer support centres, and a further two to be added this year. As well as extensive on-site training programmes in customers' premises, HP runs two major training centres of its own – at Manchester and Winnersh, near Reading.

Leasing.

Many companies are aware of the benefits of leasing. Hewlett-Packard has developed leasing and financing plans to help customers who prefer this method of acquiring advanced systems and other equipment.

A working partnership with HP.

HP is dedicated to excellence in all aspects of business. This informative management booklet summarises the expertise, resources, support and computer products we bring to customers. For a free copy, write to: Ken Peck, Hewlett-Packard Ltd, Winnersh, Wokingham, Berks RG11 5AR.



British Aluminium plans higher prices

BY ROY HODSON

BRITISH ALUMINIUM is preparing to raise prices of fabricated aluminium including rolled and extruded products.

An indication of the likely scale of the increases came yesterday when the company raised its ingot metal price £80 a tonne to £770 a tonne.

British Aluminium will also charge a premium of £10 a tonne on small special ingots and an extra premium on billets of £15 a tonne. The new ingot and billet prices will take effect Monday. Some of the fabricated metal prices will likely be known before then.

The aluminium industry appears confident that this year's strong market for aluminium products will continue for months in spite of warnings of imminent industrial recession. The major aluminium producers are continuing a concerted policy to keep prices high enough for a reasonable profit level.

Alcan has been the traditional price leader in Britain. British Aluminium took a temporary lead in June. Alcan, in turn, raised its ingot prices £50 a tonne to £760 a tonne in October. British Aluminium's new ingot metal prices are £10 a tonne above Alcan's.

Senior executives at British Aluminium say the latest increases reflect higher costs of raw materials, labour and energy. They claim that the rises will only partially offset those cost pressures.

The recent engineering strike has proved expensive to British Aluminium. The company had planned expansion and record profits this year after its divorce from Reynolds Metals of the U.S. last year and becoming an all-British company.

The latest price increases are intended to help restore planned profits in the second half of the financial year. At the end of the half year the company was expecting to make larger profits during the second half. But the engineering strike and cost pressures have caused profit to deteriorate.

The next three months will prove whether the aluminium market has the underlying strength that the producers are claiming.

£27m open cast contract

BY MAURICE SAMUELSON

A £27m contract to extract about 1.5m tonnes of coal at the Tanner's Hall open cast site, County Durham, has been awarded to a subsidiary of Contractors' Services Group, the SGB Group's mechanical plant division.

This is SGB's largest contract by far from the National Coal Board since it entered the field of open cast mining by acquiring Lomount Construction in March, 1978. The company said yesterday it was "the kind of breakthrough we wanted."

Work at Tanner's Hall will continue for eight years. Lomount Construction recently completed the extraction of 720,000 tonnes of coal from an adjacent site which it is restoring for agriculture.

There are about 25 civil engineering companies engaged in open cast mining for the National Coal Board. Contracts range from less than £1m to the £120m project being carried out by Taylor Woodrow in Yorkshire.

Jobs cuts 'threaten Companies Act'

BY ROBIN REEVES, WELSH CORRESPONDENT

ADMINISTRATION of the 1976 Companies Act is in danger of crumbling as a result of the Government's axing of Civil Service jobs, according to trade union officials at Companies House, Cardiff.

Unprocessed documents are mounting in the Companies Registration Office headquarters in the city through the ban on Civil Service recruitment.

In a bid to cope, the registrar has stopped pressing the 200,000 companies—more than 30 per cent—incorporated in the UK who are in default of the act. ... ...

They are still failing to meet the Act's requirement to submit an annual return revealing the share structure, indebtedness, directors and shareholdings of their business—with a fee of £20 a company.

The computer sending out warning letters to defaulting businesses was switched off on September 7. The clerical staff involved were moved to other departments to deal wih the backlog.

Trade union officials claim that, taking into account the recent relaxation of rules governing company names to save manpower, the Government is effectively undermining the act's intention of extending public and business protection against insolvent, bogus and fraudulent companies.

They believe proper administasrtion will collapse if the Government presses ahead with planned cuts of 10, 15 or 20 per cent. A cabinet decision on the size of the cutback is expected this month.

The recruitment ban has produced a 3 per cent reduction in CRO personnel, but the CRO's "shop window" in City Road, London, has been protected. All but five of the 49 jobs axed have been in Cardiff.

So Cardiff, which contains the master library of registered companies, has suffered a 9 per cent cut in clerical staff down to 491 full-time and one part-time officer.

After a House of Commons question about the amount of unopened mail in Cardiff earlier this year, care is being taken so that many thousands of documents which arrive each week are taken out of their envelopes. But the backlog of documents to be inspected, micro-filmed, and filed is put at 100,000, and rising daily.

UK FIGHTS ANTI-TRUST LAWS

Damages system 'a ramp'

BY PAUL CHEESERIGHT

FOR YEARS the U.S. has been antagonising foreign governments by the wide application of its anti-trust laws. For years the UK Government has been making unsuccessful diplomatic representations about it. Sooner or later the anger was bound to erupt.

Now it has, in the shape of the Protection of Trading Interests Bill. This action is surprising, not because of its attempt to shield UK companies active outside the U.S. and in harmony with the British legal system, but because of the aggressive element within it.

The idea that a UK company, hurt by the imposition of treble damages, can seek to recover what it has lost through the UK courts is a warning to U.S. companies. It is telling them that what they might gain from exploiting the U.S. legal system, they might lose from their assets in the UK.

In this respect the UK is going further than Canada, Australia and South Africa, which have taken largely defensive measures to prohibit the exercise of U.S. anti-trust judgments on their territory or to forbid their companies or citizens to participate in U.S. investigations.

For all these countries the basic issue is the maintenance of their own sovereignty. Broadly they see the U.S. anti-trust system as an attempt to impose economic policy and regulation on other countries. It is a question of what lawyers call extra-territorial jurisdiction.

What is not at issue is the right of the U.S. to do what it will within its own territory. The dispute is about the assertion of U.S. courts of the right to control activities anywhere and by anybody when those activities affect U.S. commerce in general. Thus the decision of European shipping companies to offer freight rebates on transatlantic runs is questioned under U.S. law although it is perfectly legal in Europe.

Controlled

Then there are two other major difficulties. The first is the insistence of the U.S. that it has jurisdiction over the foreign subsidiaries of U.S. companies even though such subsidiaries have a legal existence by virtue of being incorporated in a foreign country.

Further, any company which is 25 per cent or more controlled by U.S. interests, even though it may not be active in the U.S., is said to be under U.S. law.

The second difficulty relates to the method of enforcement of the anti-trust law. This provides for injured parties to claim treble damages, as Westinghouse Electric is claiming from Rio Tinto-Zinc of London and other international uranium producers in a Chicago court. In the UK view the treble damages system is nothing more than a lawyer's ramp.

The Government's Bill, seeks to block the effect of the jurisdictional claims by controlling the amount of assistance given the U.S. in anti-trust investigations and cases. It tries to counteract the effect of what the Government thinks is the iniquitous treble damages system by allowing local companies redress in the UK courts.

The measure will prove to be bipartisan, and passage through the Commons should be fairly speedy. The tone of the present Government's public pronouncements on U.S. anti-trust is the same as that used by the Labour government.

In October 1977 Mr. Sam Silkin, then Attorney General, accused the U.S. of "a serious excess of jurisdiction."

And the Law Lords may be expected to approve the aim of the Government bill. Their judgment in the Rio Tinto-Zinc-Westinghouse case of 1977 vindicated the London group's attempt to avoid the jurisdiction of U.S. courts and the Government defence of UK sovereignty expressed in the same case.

"The courts should speak in such matters with the same voice as the executive: they have no difficulty in doing so," said Lord Wilberforce.

Heseltine puts back Gatwick inquiry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE LOCAL public planning inquiry into the proposal to build a second terminal at Gatwick Airport, Sussex, has been postponed from November 27 to January 29.

This decision by Mr. Michael Heseltine, Secretary for the Environment, is intended to allow all the parties involved more time to prepare their cases.

The second terminal is being sought by the British Airports Authority to increase Gatwick's passenger capacity from 16m a year to 25m a year by the mid-1980s.

West Sussex County Council in particular had sought a postponement to enable it more time to prepare its arguments.

The inquiry will be conducted by Mr. John Newey, QC, assisted by Miss Elizabeth Haran, a principal planning inspector, and Group Captain John Veal, consultant to the International Civil Aviation Organisation.

The British Airports Authority said yesterday that traffic at all its seven airports continued to rise during September, the total of nearly 4.5m being almost 8 per cent more than in the same month a year ago. The airports are Heathrow, Gatwick, Stansted, Prestwick, Glasgow, Edinburgh and Aberdeen.

In the year ended September 30 the total number of passengers handled at all seven airports was nearly 41.9m, a rise of 10.1 per cent over the previous 12 months.

Heathrow gained 8.4 per cent to 27.74m passengers, Gatwick 14.1 per cent to nearly 8.6m, and Stansted 9 per cent to 344,300.

Merchant fleet decrease causes concern

FINANCIAL TIMES REPORTER

THE SIZE of the merchant fleet continues to drop sharply, causing serious concern in shipping circles, says the General Council of British Shipping.

In the first eight months of this year the fleet has contracted by over 12 per cent, yet in percentage terms the number of British ships laid up is still twice the world average.

The council's figures show that the fleet has decreased by a net 5.2m dwt to 37.6m dwt this year.

This involved a net loss of 95 ships. In less than four years tonnage has dropped by over a quarter from its peak of 50m dwt at the end of 1975. About 200 fewer vessels now fly the British flag than in 1975.

Mr. David Ropner, president of the council, said that the continuing reduction was a very serious matter for everyone who depended on the shipping industry for their livelihood, and for the nation generally.

"One of the main reasons for the continuing decline is that many ships are simply not earning enough, despite a market which has improved in some respects, to cover capital and interest payments, let alone set aside enough for new investment.

"We have now reached a stage where we are losing out to lower cost operators who are able to run their ships more cheaply. There must be a lesson for us from this in the current wage negotiations which are taking place," said Mr. Ropner.

The council gave figures giving the world number of ships at the end of September as 13.7m dwt, of which 1.7m dwt was British-owned.

Some 4 per cent of the UK fleet was idle, against 2 per cent for world shipping.

Biggest store opens today

THE Tesco group will today open what it claims is the largest superstore in the UK at Weston Favill, near Northampton. It has a gross selling area of just under 105,000 square feet, over half of which is used for non-food products.

Tesco opened its original store at Weston Favill five years ago. The new centre includes a number of other retailers operating special concessions.

Volvo to expand truck sales with new model

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VOLVO of Sweden, which has made a big impact in the UK market for heavy trucks, is to break into the 16-tonne sector with a truck called the F6.

The vehicle will be built at Volvo's plant in Ghenk, Belgium.

The sector is at present dominated by British-made trucks. BL accounts for 24.7 per cent of sales. Its Clydesdale is the predominent model, accounting for nearly 19 per cent.

Bedford, the General Motors' subsidiary, has 20.5 per cent, and Ford, Dodge (part of Chrysler UK) and Seddon Atkinson each have more than 10 per cent.

Volvo said it was not aiming for large sales in the 16-tonne sector.

The F6 will be launched in March or April. Volvo expects to sell about 700 in 1980 out of an expected UK market of 11,500.

The F6 will be previewed at the Scottish Motor Show, which opens on November 9.

Mr. Stig Arne Olson, managing director of Volvo Trucks of Britain, said the introduction of the F6 would widen the company's base for the build-up of its UK network.

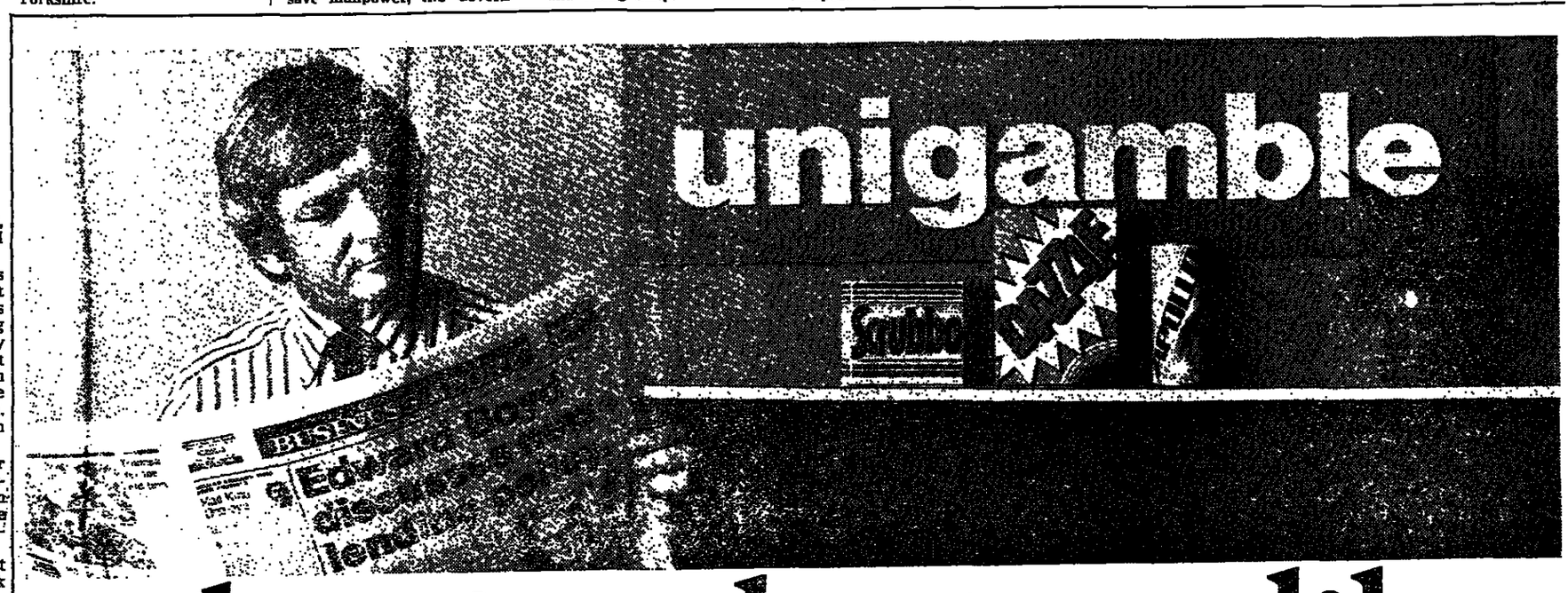
The company will sell about 4,500 trucks and 500 buses in the UK in 1979. This figure would have been higher, but there have been supply problems with the heavy trucks.

"We, like everybody else, did not expect the British market to go so high this year," said Mr. Olson.

He did not expect a significant reduction in the total market next year, when Volvo hoped to sell about 5,800 trucks.

The aim is to achieve a 22 per cent share of the UK market for heavy articulated tractors, a 25 per cent share of the market for eight-wheel rigid trucks, and 15 per cent of the market for six-wheel rigid trucks.

Volvo said the F6 would be suitable for a wide range of bodies. It would be used for distribution and tipper operations.



There's no business like somebody else's business

At The Observer we believe business is about people. People who make the decisions; people who make the products; people who make the purchases.

And good business journalism is, above all, about listening to people.

That's why, in every facet of the paper—from government, union and City coverage, to the Careers, Family Finance and Innovations sections—you'll find the accent is on the faces behind the figures.

"How can Bob Price of General Motors convince international companies to contribute more to the community?"

"What did Walter Goldsmith say to Arthur Scargill over the port?"

"Why has the City overlooked Terry Maher for so long?"

We even have a Company Reports Service so you can find out how your competitors are doing.

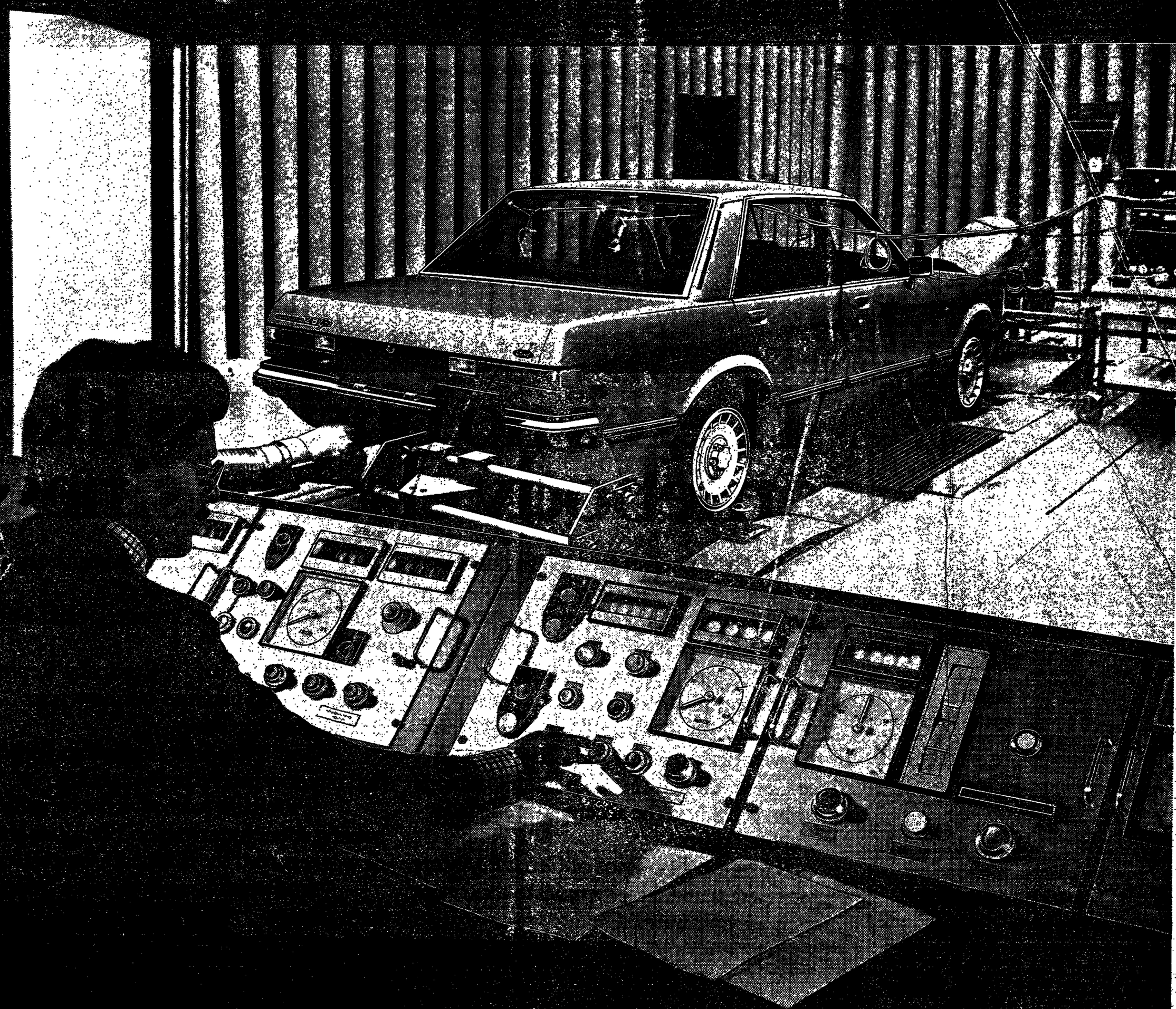
And a Top Jobs Register so you can find out how much they're earning.

If you'd like to know what we've been hearing about your rivals or colleagues; bosses or workers, read the Business Observer.

And mind somebody else's business for a change.

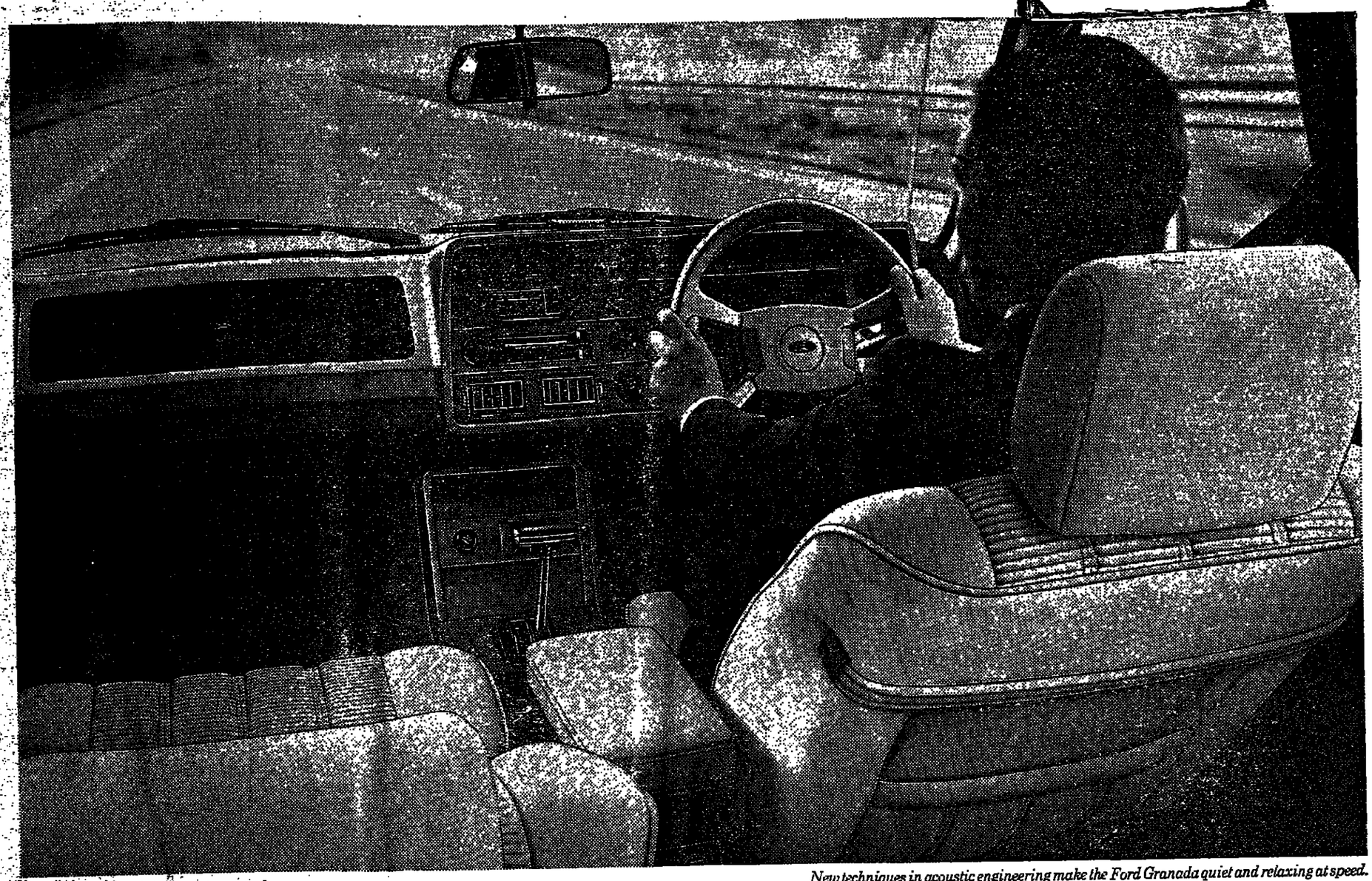
THE OBSERVER

This man is listening to Mozart at 5000 rpm



A Ford acoustics engineer listens to music relayed from the car radio while a Ford Granada is tested at high speed on the rolling road. Why? Read the full story on the opposite page.

هكذا من الأصل



New techniques in acoustic engineering make the Ford Granada quiet and relaxing at speed.

In engineering jargon there is a phenomenon known as N.V.H.

It stands for noise, vibration and harshness.

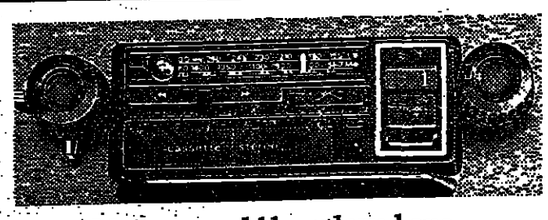
You can easily tell how badly your car suffers from N.V.H. by the volume at which you have to play your radio and the way that you feel after a long journey. It's very tiring.

The rudimentary cure is to fill the car with sound deadening material. Everybody does this to some extent, even Ford.

But we believe that prevention is better than cure. After all, with the technology that we have at our disposal, there are more scientific ways of insulating you from N.V.H.

Let us tell you how the passenger compartment of the Granada is sealed off.

At the Ford design and development centre we have a room which is known as the anechoic chamber. It's here, on the rolling road, that our acoustics engineers explore new techniques in sound proofing.



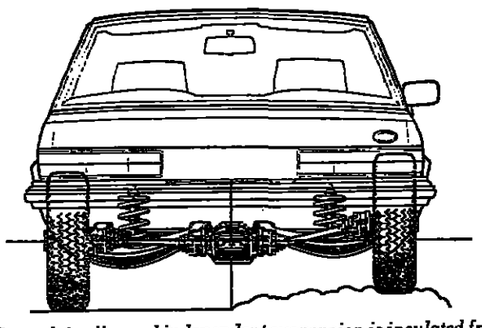
Mozart would have loved one

Having gone to such lengths to create a silent car, it is only right that you should have a brilliant sound system.

This set has four speakers, which you can balance from side to side and front to back, a push button stereo radio with electric aerial and a cassette deck. It is one of several options you can order in your Granada. We dare say it could compare favourably with the system in your living room.

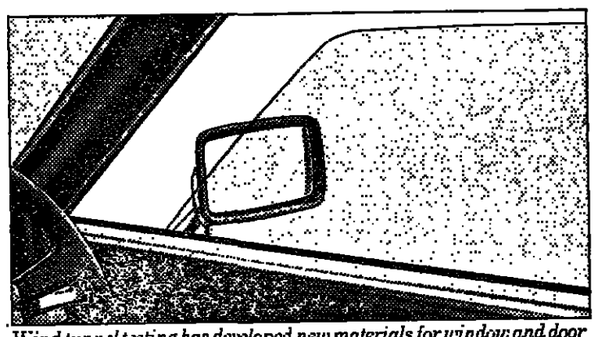
The test engineer, opposite, is listening to music from the car's radio while the Granada is run at high revs. The car is wired to a series of electronic stethescopes, strategically placed to relay the exact source of mechanical noises which "penetrate" the music. In this way we can detect and eliminate sounds on frequencies which are uncomfortable to the ear.

This kind of testing has led to the development of bearings that run more quietly, gears that mesh more smoothly and specially tuned rubber bushes to insulate the engine, suspension, differential and exhaust system from the bodywork. At no point is there any metal to metal contact between the passenger compartment of the Granada and any moving part, except via the gear lever.



The Granada's all round independent suspension is insulated from the passenger compartment by specially tuned rubber bushes.

The body panels, too, are examined for their acoustic behaviour to make sure that they don't transmit drumming or resonance. At high speed a badly designed body panel can vibrate like a tuning fork. If you're listening to the latest pop music on the radio you might not notice, but it could be a problem with Mozart.



Wind tunnel testing has developed new materials for window and door seals. Windows on Ghia models are electrically operated, of course.

And testing in our wind tunnel, which can create 110 mile an hour gales, has practically eliminated wind roar around the door and window seals. Next time that you see a Granada, look at the smooth detailing around the windscreen pillars. (This kind of streamlining helps with fuel consumption too.)

The fact is that N.V.H. was designed out of the Granada from the drawing board upwards. It even influenced the choice of engines. The motoring press were quick to appreciate the smooth performance of the Granada's V6, an inherently well balanced configuration, and the Granada's safe, decisive handling.

Why not ring your local Ford dealer today and arrange for a test drive.

You'll be quietly impressed.

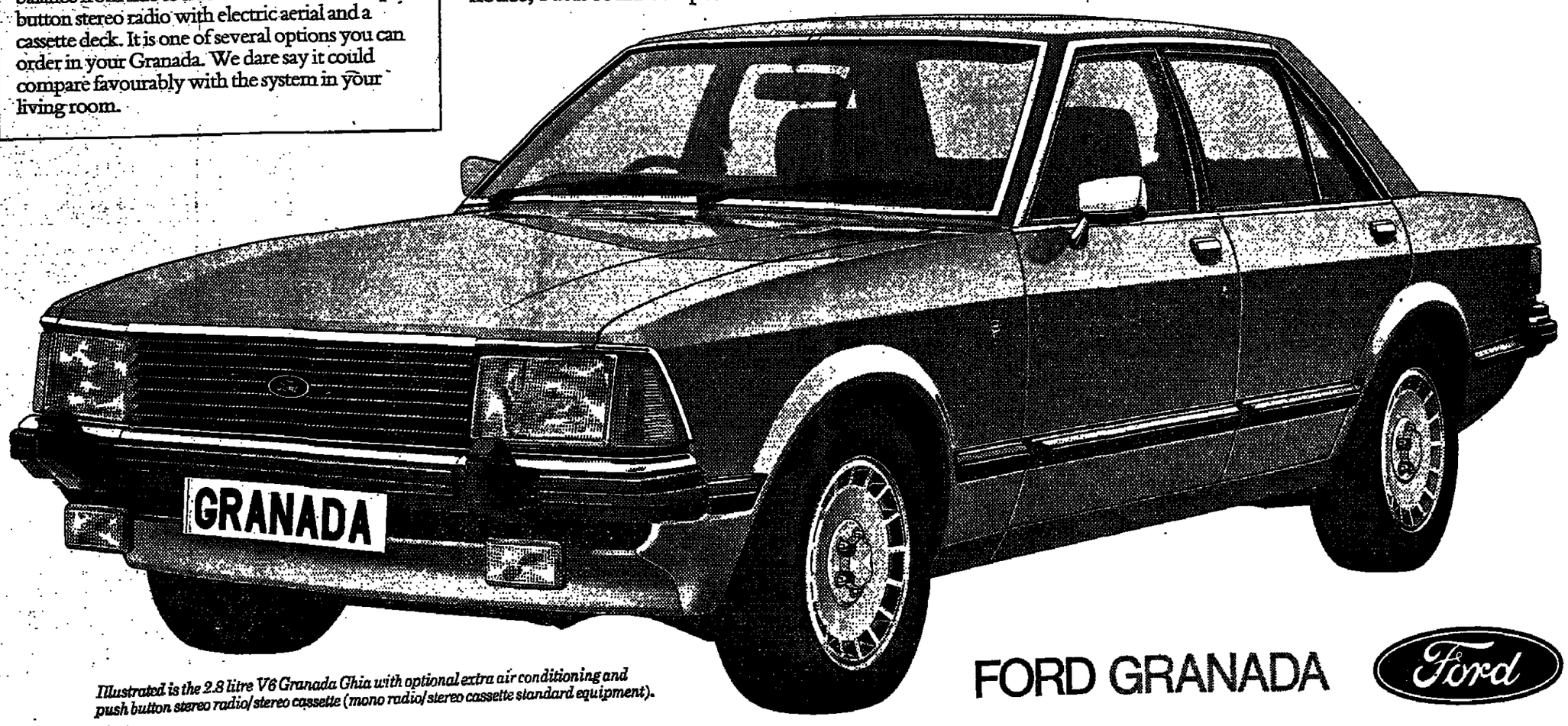
Engine size (litres)	Max Speed (mph)*	0-60 mph secs*
2.0 L (manual)	102	11.1
2.3 L (manual)	107	10.2
2.8 GL (manual)	114	9.5
2.8 Ghia (automatic)	109	11.3
2.8 Ghia S fuel injection (manual)	120	9.0
2.1 Diesel (manual)	85	22.5

*Ford computed performance data for saloon models.

GRANADA PRICES

Granada L	from £5499
Granada GL	from £7240
Granada GLS	from £8325
Granada Ghia	from £9173
Granada Ghia S	from £9305
Granada Diesel	from £5943
Granada Estate	from £6086

Maximum prices as at November 1st 1979. Seat belts, car tax and VAT included. Delivery and number plates at extra cost.



Illustrated is the 2.8 litre V6 Granada Ghia with optional extra air conditioning and push button stereo radio/stereo cassette (mono radio/stereo cassette standard equipment).

FORD GRANADA

Ford

Electronic toys and games boom

BY ELAINE WILLIAMS

A DRAMATIC increase in the number of electronic toys and games sold in the UK this year is forecast by manufacturers.

It is estimated that the UK market will rise from £1.5m last year to nearly £15m this year. The British toy market is likely to be worth about £480m by the end of December.

Electronic games are not likely to take business away from traditional toy manufacturers according to Milton Bradley, a major U.S. company. They provide a new market opportunity.

After initial caution about the introduction of electronic games, many games makers are hard pressed to cope with demand.

Milton Bradley, which markets under the name MB Games, has already closed its order books for one of its electronic games because it cannot make enough of them at its factory in Ireland to meet Christmas orders.

Even so it expects to sell about 200,000 of its Computer Battleship game.

Waddington, one of Britain's largest toy makers, says it is fully committed to electronic games although it will not introduce most of them until next year.

Woolworth's seasonal range varies from television games to a small robot which plays quiz games with children.

● NEWS ANALYSIS—EDUCATION

Higher standards a long way off

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE WHITE PAPER on public expenditure to be published this afternoon will show that the Government is firmly carrying out its promise to reduce spending on education. But fulfilment of its pledge to raise educational standards remains a long way off.

Apart from acting to save about £650m of taxpayers' money between 1979 and 1981, and to reprieve a relatively small number of academically selective schools, the Conservatives have so far done little more than follow in their Labour predecessors' educational footsteps.

An example is the provisions of the new Education Bill, which have been widely represented as increasing parents' influence on the education of their children in state schools. The previous Government made much the same claim for much the same provisions. But they diminish parental power in at least one important way.

Up to now a "legal lever" has been available to parents who do not wish their children to go to the school allocated by a local education authority. By keeping a child at home parents have been able to goad the authority into prosecuting them for refusing school attendance orders. Parents have then been able effectively to make the court uphold their own choice of school, unless this "would involve unreasonable expense to the authority."

The Bill, expected to become law in March, empowers local authorities to counter such opposition by showing that the parents' choice "would prejudice the provision of efficient education or the efficient use of resources."

The main purpose of this change is to enable the authorities to close schools whose existence becomes uneconomic as the number of school age children declines.

It is true that the Bill requires at least two parents to sit on the governing body of a school, and obliges local authorities to publish far more information about their schools than has been legally stipulated before.

The only important difference between Labour and Conservatives in this respect lies in the present Education Minister's hints that they will use the Bill to direct at a later stage that schools should publish their results in major examinations. But it is doubtful whether this plan will survive the "detailed consultations" promised to teachers' unions, which are hostile to disclosure of exam results.

The Government has also abandoned its intention to make fully independent the appeals committees which the Bill requires for parents dissatisfied with their authority's choice of school. Now it appears that authorities will appoint a majority of members of the appeals committees whose decisions will be binding. Once again, the Government has followed Labour's pattern.

The same looks likely to apply to the action, promised for the New Year, to see that a "common core" of basic subjects is taught to all children of compulsory-school age. Indeed, this action will spring from a survey ordered by the previous Government to discover how basic subjects were treated in the 104 local education authorities' schools.

The results indicated that, although a high proportion of the authorities had no reliable knowledge of how basic subjects were taught in different schools, almost all syllabuses included English and mathematics in some form. However, this was frequently not the case for general science or modern languages.

As Labour had intended, the Government will start the 1980s with "urgent discussions" aimed at an agreement by all interested parties about which subjects should form a common core of the curriculum and on approaches to teaching, which would ensure a reasonably standard treatment of the basic topics throughout the country.

While aiming to establish the core by persuasion, the present Ministers have differed from their predecessors by hinting that they will introduce legislation if the necessary agreement is not reached fairly soon.

It is hard, however, to see how legislation could, by itself, establish the common core in a way which would significantly improve the general standard of teaching of fundamental subjects. The obstacle is not the schools' lack of interest in improving, but their lack of staff with sufficient understanding of maths, science and foreign languages to teach them adequately.

There seem to be only two ways to overcome this deficiency. One is to increase greatly the retraining of teachers in mathematics, science and languages. The other is to expand rapidly the intake of new teachers proficient in these subjects.

The only trouble is that neither of these solutions seems possible unless the Government reverses the policy of economies in educational expenditure, to which it is firmly committed.

Bigger grant urged for developing digital maps

BY PAUL TAYLOR

THE GOVERNMENT should provide the Ordnance Survey with an initial £1.5m to fund an investigation of computer-based digital mapping systems, a report published yesterday recommends.

The need to assess the development prospects for computer-based mapping techniques is one of the main suggestions from a review team set up last year by Mr. Peter Shore, former Environment Secretary.

The team, led by Sir David Serpell, a former permanent secretary in the Department of the Environment and chairman of the Nature Conservancy Council, urges the Government to recognise the potential importance of new technology to Ordnance Survey work.

The report says that there could be a growing demand for digital maps from local authorities and warns of the danger of piecemeal development unless Ordnance Survey takes a lead.

It suggests that the Government should increase the funding for the department's research in computer-based digital mapping from £900,000 to £1.5m as the first stage of a two-year development.

If the investigation succeeded the team suggests spending a further £15.8m on a 10-year second stage. If the new mapping system proved viable it could reduce Ordnance Survey costs by £1m a year in the longer term and reduce staff by nearly 250.

At present Ordnance Survey costs just over £30m a year, of which about £12m is a direct Exchequer grant.

Report of the Ordnance Survey Review Committee: HMSO, £20.

BL offers 5% but seeks major work-style changes

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS yesterday offered workers a five per cent wage increase plus a self-financing incentive scheme that could yield up to £15 a week extra. But the offer is conditional on wholesale productivity improvements, including new working methods and the elimination of restrictive practices.

The management rejected the union claim for a 30 per cent index-linked increase, shorter working hours, and improved fringe benefits. Such an award would have increased the wage bill by more than 50 per cent, the company said.

Mr. Geoff Armstrong, employee relations director, said: "It must be generally recognised that the company is at a critical point in its fortunes and that if we do not take drastic action immediately to achieve competitive levels of productivity we shall be accelerating the process of decline."

BL Cars had returned a "totally inadequate" profit of £19m in the first half of the year. That had already been eliminated by strikes.

"Our market share continues to decline and we cannot anticipate any improvement in that until the full advantage of new models begins to tell in the early 1980s" Mr. Armstrong said.

He insisted the position of the company was "so stark" that there was no case for any wage increase unless it were self-financing.

The productivity improvement demanded by the company represents an attack on many of the shop stewards' most cherished powers—particularly the insistance that industrial engineers, "the time and motion men" should be used properly. Shop stewards would then lose their ability to negotiate manning levels and the pace of work.

Mr. Grenville Hawley, national automotive secretary for the TGWU, said the 85-page document setting out the company's proposals was "pernicious." While there was undoubted surprise among many union negotiators at yesterday's meeting with the company in Coventry, at the extent of management's demand, talks are to continue.

The National Joint Negotiating Committee is scheduled to hold a 3-day session early next week.

Mr. Armstrong urged the case for a quick agreement, saying the company did not want "weeks of uncertainty." He cautioned that industrial action could not succeed in forcing BL to pay more.

The tough line taken by the management yesterday suggests confidence that the work force has supported the company's plan to close plants and shed more than 25,000 jobs. The results of the ballot of employees will be announced today.

Under the company's wage offer, skilled men are given preferential treatment and would receive an increase of just over 10 per cent to take them from £89 a week to £98.

The company argues that such action is essential to retain the skills necessary to accelerate the launch of new models. But it is bound to arouse renewed argument about differentials, particularly at Cowley, Oxford, where production workers have traditionally been the highest paid.

Even if union negotiators were able to agree to the productivity conditions laid down by management, there would be a risk of a shopfloor revolt.

The incentive scheme now being pushed by management has been resisted for more than 18 months by the unions, largely out of fear of the employment consequences. The offer would give workers a £15 a week increase for a 26 per cent increase in productivity, but the consequence of such efficiency would be the loss of 10,000 to 14,000 jobs.

In the wake of backing by the executive of the confederation of shipbuilding and engineering unions for the company plan involving a cut in labour of more than 25,000 people, it will be more difficult for the unions to oppose the incentive scheme.

Opencast dispute looms

BY NICK GARNETT, LABOUR STAFF

THE PROSPECT of a major dispute at the National Coal Board's opencast sites moved a step closer yesterday with rejection by workers in the biggest opencast union of the employers' "final" offer.

Delegates from the Transport and General Workers' Union representing most of the workers employed by contracting companies operating the sites will discuss on Monday the possibility of authorising strikes and other forms of industrial action.

Construction workers employed by Costain at the Westfield opencast site in Fife, Europe's biggest site, have been striking and there have been sporadic overtime bans in other areas.

Any severe industrial action would make an impact within three or four weeks, particularly at power stations which depend on opencast anthracite for coal blending.

Mr. George Henderson, the union's national secretary for construction, said the position was very serious. The union was investigating what Mr. Henderson described as "despicable" acts by some companies to persuade workers to vote against industrial action in the ballot.

Unilateral

Mr. Henderson said this included unilateral decisions in some companies to pay 11 hours' pay for eight hours' work and to implement new coal allowances while this item was still under negotiation.

About 8,000 workers, 6,000 in the Transport and General, are employed by major construction companies and specialist opencast operators on the NCB sites.

The unions have sought improvements in pay and conditions for opencast workers above those fixed by the national building and civil engineering agreement, negotiated in the summer and applicable to the opencast sites.

Opencast operators and the unions discuss certain pay and conditions issues separate to this agreement. The unions this year have put in claims on various allowances and on concessionary coal.

Employers have discussed improvements in the coal allowance. They say the union figures on profits are exaggerated, and major changes in pay for this group would upset national pay arrangements in the industry.

For this reason, they say, they can meet little of the claim.

Basic weekly rates for opencast workers are between £60 and £70, but earnings are much higher and can reach £200 a week or more under certain conditions.

Engineering settlement 'finest ever negotiated'

By Alan Pike
Labour Correspondent

THE RECENT engineering dispute has given the industry's workers "the finest agreement we have ever negotiated." Sir John Boyd, general secretary of the Amalgamated Union of Engineering Workers, tells his members today.

Sir John says in this month's issue of the AUEW journal that the settlement, which will give a 39-hour week in 1981, is a "historic breakthrough for upwards of 3m workers in Britain and an inspirational beacon light to workers in Europe, the U.S. and beyond."

He urges members of the Engineering Employers' Federation to become more involved in its affairs and "never allow again their leadership to drag the industry into such a damaging confrontation only to eventually make an agreement which could have been offered at the beginning."

The EEF's "stubborn truculence" alone caused the dispute, says Sir John. But this must not sour workers into cynicism toward their work, production or productivity.

"Not only in our own interest but that of our country's we must now do everything we can to recoup the lost production, recapture any lost markets and restore the engineering industry to its rightful place in world markets—and thus show that we, the organised workers, are the real patriots."

The EEF said yesterday that the new agreement—which comes into effect today—contained two commitments which underlined the determination of both employers and unions to improve efficiency and competitiveness of the industry.

Costs of providing new conditions of employment were intended to be met by more efficient production. And ways of raising productivity were to be the subject of a joint examination. Both sides affirmed their commitment to honour procedures to ensure "maximum continuity of production and no action in breach of agreement."

Howe rejects request for economic forum

BY OUR LABOUR STAFF

THE GOVERNMENT'S decision not to try to launch an "economic forum" in this wage round was confirmed yesterday after the British Institute of Management had called for its establishment at a meeting with Sir Geoffrey Howe, Chancellor.

As reported earlier this year, the Government has shelved the idea of a body to discuss the economy — including wages — because it believes the TUC is in no mood to participate in such an exercise.

Instead, Ministers, including the Chancellor, are relying on public speeches to impress on unions that monetary policy will force firms to shed jobs if they concede pay rises bigger than they can afford.

So far in this pay round, however, most companies seem ready to settle at 17 per cent or more, and some are predicting 20 per cent-plus deals by the end of the winter.

Ulster bakery workers laid off in pay dispute

BY OUR BELFAST CORRESPONDENT

MORE THAN 2,500 bakery labourers in Ulster were laid off yesterday because of a pay dispute which has brought production to a virtual standstill.

Loaves remaining on supermarket shelves were soon snapped up and the only bread being baked was produced for hospitals by members of management.

The dispute, between the bakeries and the members of the Northern Ireland Bakers Union, is over the interpretation of a comparability study.

The bakers are seeking an extra £2 a week to bring them into line with engineering craftsmen in the industry, but the employers said the study did not uphold the men's case.

Production was stopped after 400 bakers were suspended for refusing to work normally. Those laid off are members of the Transport and General Workers union which is not involved in the pay row.

BOC workforce split

BALLOT RESULTS so far on BOC gases division's "final" pay offer to its drivers and gas cylinder handlers are showing a considerable split in the workforce.

Eight of the more than 40 depots are known to have accepted the offer and seven rejected. Union officials said it was too early to tell how the vote would go.

The company has offered a deal worth over 13 per cent to last eight months. This would increase present basic rates by £7.60. Average earnings are currently £107.83.

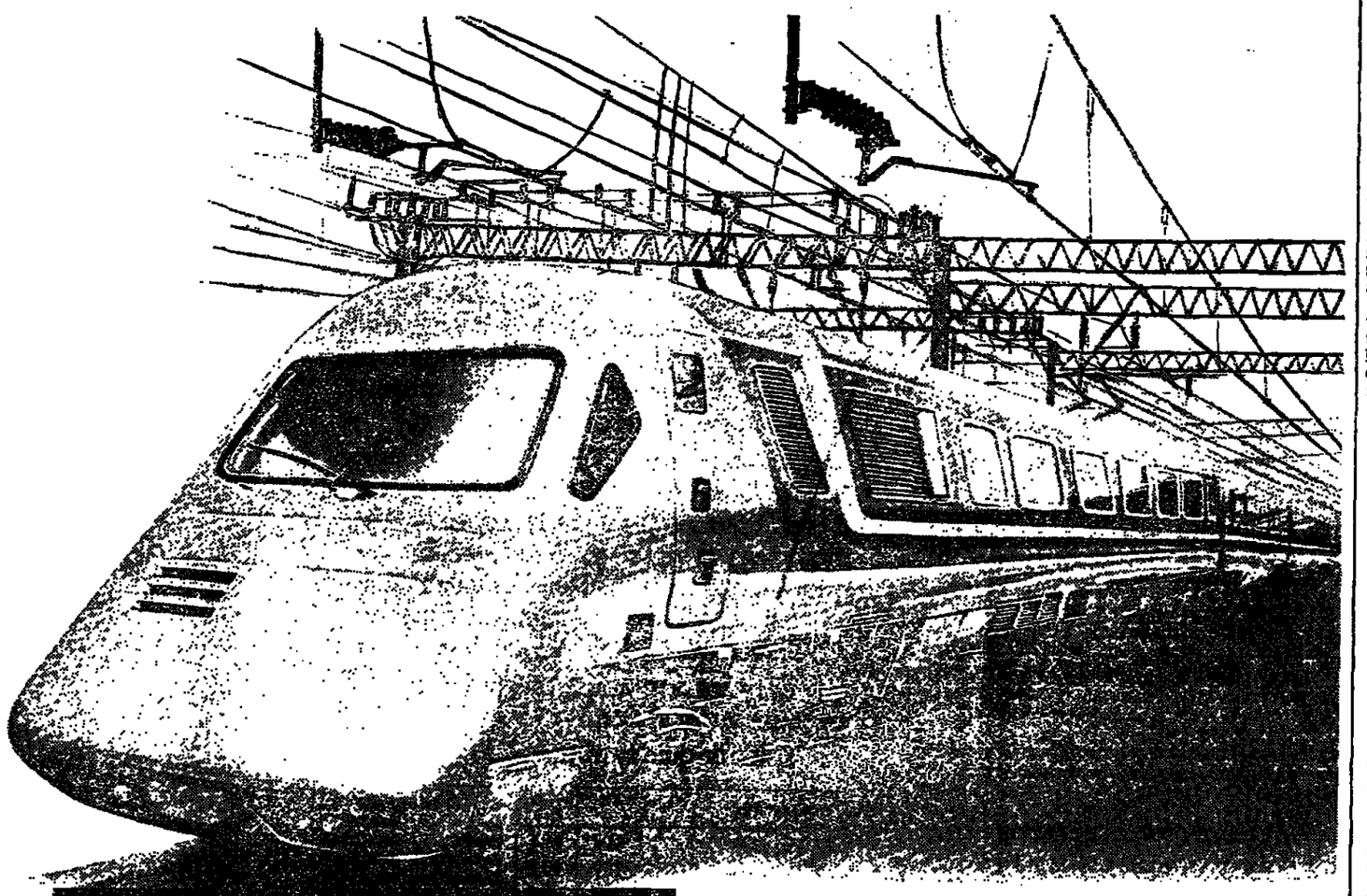
Equity calls off strike after 34% pay agreement

BY GARETH GRIFFITHS

THE ACTORS' union Equity yesterday called off its planned strike in provincial commercial theatres after accepting a three-stage, one-year deal worth between 30 and 34 per cent on minimum rates.

Equity said the deal would affect about 4,000 performers and stage managerial staff. Minimum salaries would increase to £78 per week in large companies and £67 a week in the smaller ones. Touring allowances would go up from £17.60 a week to £25 and subsistence allowances from £11.70 to £15 a week.

The settlement is effective from next Monday, and the union says the minimum rates will have a greater impact in the provinces than in London or variety theatres.



Why it won't stop running when the oil stops flowing.

Whatever alternative modes of transport we may invent in the future, one already exists.

The electric train.

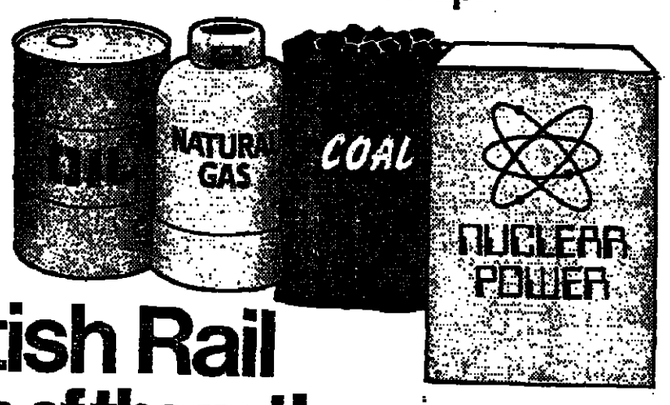
It can run on any source of energy: coal, gas, nuclear or oil.

So it makes sense to electrify more of the nation's conveyor belt before oil everywhere is in short supply.

At present, only twenty one per cent of our railway network is electrified.

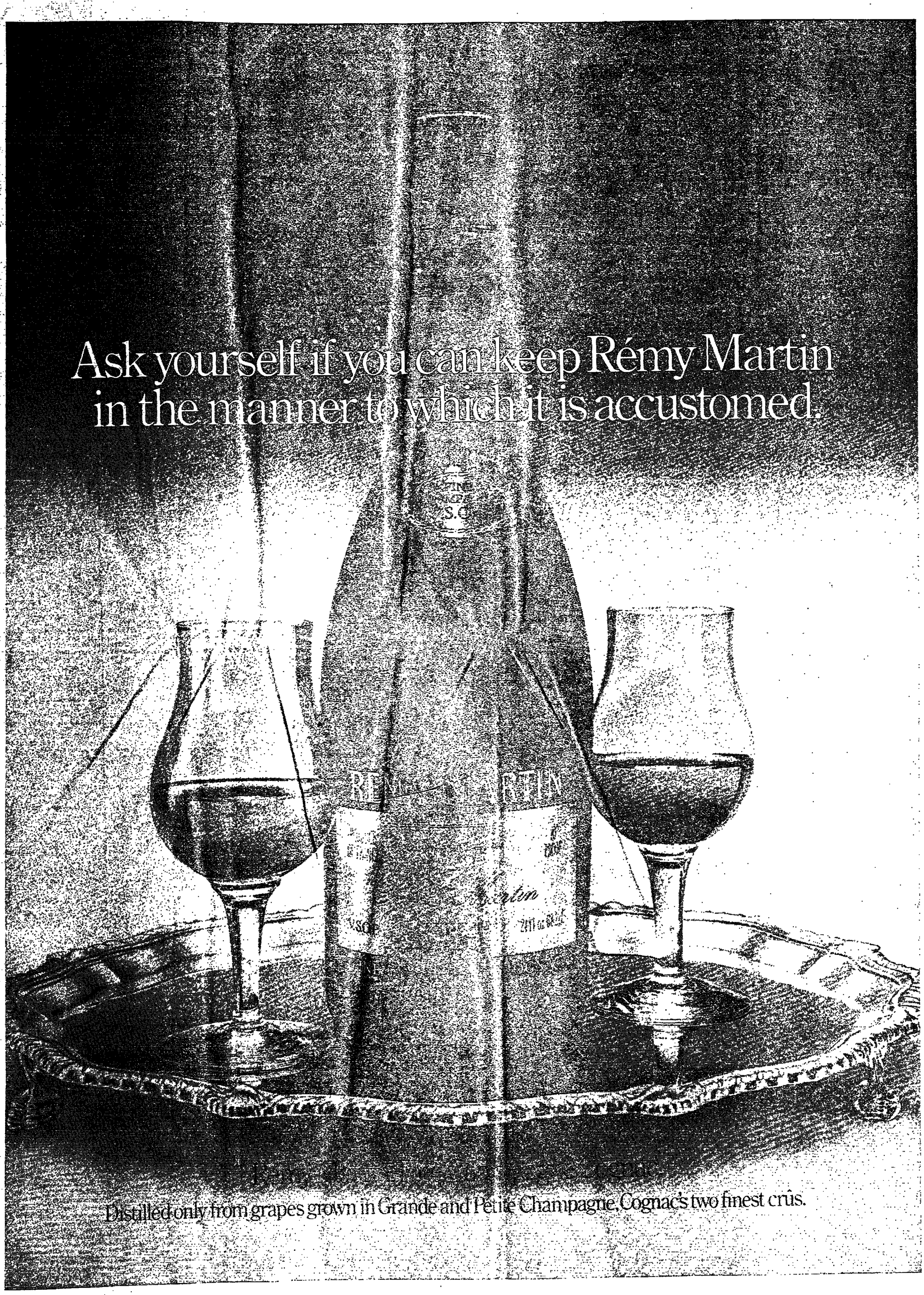
To provide a viable means of mass transport for our fuel starved future, we need to continue the work of main line electrification.

So that when the oil dries up, the nation won't seize up.



British Rail
The backbone of the nation

هكذا من الأصل



MPs condemn French lamb ban

BY IVOR OWEN

"The success of France in getting her own way and placing her stamp on the EEC was because it was realised that her cooperation with the Community, and even her membership, was dependent on her getting her own way."

FRANCE'S refusal to give open access to lamb exports from Britain was condemned yesterday from both sides of the Commons when **Mr. Alick Buchanan-Smith**, Minister of State for Agriculture, urged MPs to rely on the EEC Commission to initiate any legal action which might be required.

He described the Commission as the custodians of the EEC and underlined the significance of its statement that, in refusing to comply with treaty obligations, France was not just playing with fire but with "potential catastrophe."

Mr. Buchanan-Smith was standing in for **Mr. Peter Walker**, the Minister of Agriculture, who accompanied the Prime Minister in her talks with the West German Chancellor in Bonn.

He reaffirmed that there is no question of Britain's vital fishing interests being bartered in a deal covering the lamb imports issue and the scale of contributions which member states make to the Community Budget.

Led by **Mr. Enoch Powell** (UU Down S), anti-Marketeers on the Opposition benches called on the Government to make it clear that Britain would leave the EEC if France failed to meet *her commitments by accepting* the lamb exports.

Mr. Powell argued that the *success of France in the past in* getting her own way and placing her stamp on the EEC was due to the fact that it was realised that her cooperation with the Community and even her membership was dependent on her getting her own way.

It was up to the Government to understand that this was the nature of the game, and that it would get nothing which the interests of the nation required, unless it was made clear that Britain's membership of the Community was negotiable.

Mr. Buchanan-Smith maintained that those who advocated such an approach failed to appreciate the nature of the problem which France was posing to the Community at the present time.

The French Government had permitted an illegal act, which had been declared illegal by the European Court and condemned by every other member Government of the Community.

The fact that the French action was illegal meant that the Community was faced with an unprecedented situation.

During the meeting of the Council of Agriculture and Fisheries' Ministers in Luxembourg earlier in the week, Mr. *Walker had demanded* an assurance that the French Government would comply with the judgment of the European Court by removing immediately and permanently all levies or restrictions of any kind on imports of sheepmeat from the UK.

This demand had been supported by the EEC Commission.

Mr. Jack Straw (Lab Blackburn) questioned the Minister about the report in yesterday's Financial Times that Mr. Walker had agreed to consider a scheme which would enable finance to be provided from Community funds for French farmers who suffered financial loss as a result of British lamb being *sold on the French market*.

"Is this a step towards a shabby compromise?" he demanded.

Mr. Buchanan-Smith retorted: "You are totally wrong to talk of any shabby compromise."

While Britain would adopt a constructive approach to any proposals for a Community sheepmeat regime, Mr. Walker had made it clear that he was opposed to the Community financing premium payments to French farmers.

Endorsing the condemnation of French "intransigence," **Mr. Roy Mason**, Labour's shadow Minister of Agriculture, also suggested that the objective was to secure preferential teratment for French farmers both in relation to lamb exports from Britain and in reducing the *exports of New Zealand lamb to* Britain.

These were "major matters" and the Government should do *everything possible to retain the* support of Britain's allies as the battle continued in the EEC.

Mr. Buchanan-Smith stressed that major issues of principles were at stake and that the question of free access to Community markets by member States were not just a dispute between Britain and France.

● About 40 Labour MPs last night tabled a Commons motion officially congratulating the French Government for refusing to import British lamb.

Their motion recognises "that the export of British lamb to France is not in the best interests of the British housewife in that it will lead to less at higher prices on the domestic market."

It congratulates France for doing a better job in protecting the interests of the British consumer than the present Tory Government and it urges the French to continue the ban.

Industry donates £1.8m to Tory funds

By Our Lobby Staff

INDUSTRY CONTRIBUTED more than £1.8m to the Conservative Party and like minded political organisations in the 12 months to the end of March, according to figures published yesterday in the November issue of Labour Research.

Both the size and the number of contributions was up on 1978, but the list of donors was once again headed by the big building, food and engineering companies.

The organisation found that a total of 403 companies made political gifts of £1.807m in the year ending March 1979.

This compared with a figure of 378 companies donating £1.4m in 1977-78. Just over half the money was given direct to the Tories.

The survey found no contributions whatsoever by employers to the Labour Party and only one gift to the Liberals.

The greatest financial support for the Conservative Party came from building companies, insurance companies, banks, engineering companies and food and tobacco producers.

The largest single donor Labour Research found was Taylor Woodrow, which gave £64,000 in 1978, closely followed by Allied Breweries with a donation of £53,000.

Rather than giving all their money to the Conservative Party itself, some companies—such as Allied Breweries, and Marks and Spencer—also made donations to organisations with close links with the party, like British United Industrialists and the Centre for Policy Studies.

40-minute plea for reduced verbal output

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PROPOSALS TO limit the speches of backbench MPs to a maximum of 10 minutes were supported by the Government last night when **Mr. Norman St. John Stevas**, Leader of the House, opened a debate on Commons procedure.

The new limit would apply only during second reading debates which are the main *occasions for a full-dress discussion* on a piece of Government legislation.

It would mean that between the hours of 7 pm and 9 pm, any backbench MP who spoke for more than 10 minutes could be ordered by the Speaker to resume his seat.

Mr. St. John Stevas, whose speech lasted for 40 minutes, rejected any suggestion that a similar limitation should be placed on speeches by Government Ministers or Opposition frontbench spokesmen.

To shorten Ministers' speeches would not extend the authority and effectiveness of the House, he argued.

It would, in fact, have the opposite effect because Ministers could shelter behind such a *rule to avoid giving the House* a full account of Government activities.

MPs were debating a series of reforms for streamlining the way the Commons does its business. They were put forward by the all-party committee on procedure in its report for 1977-78.

Mr. St. John Stevas saw it as a further improving step in the efforts to bring procedure up to date.

"The measures will increase the effectiveness of all members of this House," he declared.

The Leader of the House also backed the recommendation that on Fridays the Commons should sit earlier, from 9.30 am until 3 pm instead of the present 11 am to 4.30 pm.

If MPs agreed to such a scheme, the authorities of the House would prepare new working arrangements which would come into operation in the New Year, he said.

Under these proposals Government statements would continue to be made at 11 am on Fridays.

But the Government was opposed to the recommendation that the number of late-night *sittings at Westminster* should be reduced.

The committee had proposed that any motion for the House *to sit later than 10 pm should* have the support of at least 200 MPs.

This would have made it far *more difficult for the Government* to continue business late into the night as it does at present.

Mr. St. John Stevas told MPs: "It is certainly my aim to avoid late sittings as far as possible. But I am afraid that sittings after 10 o'clock will remain a regular feature of Parliamentary business."

The Government also would like to see implemented, on an experimental basis, changes to smooth the passage of Private Members' Bills.

Although advocating 10-minute speeches for backbenchers, Mr. St. John Stevas managed to clock up 40 minutes of speaking time himself.

In extenuation, he recalled that St. Patrick held the all-time record by addressing a gathering for three days and nights.

But ,he added, it was never recorded whether St. Patrick still had the same audience at the end of this marathon.

Prison officers awarded 28% pay increase

THE Government has promised a new pay deal to the prison service which will mean a *total* 28 per cent rise between the beginning of this year and January, 1980.

Mr. William Whitelaw, Home Secretary, said in a Commons statement that the Government accepts the pay and allowances recommendations of Mr. Justice May's Committee of Inquiry, whose report was published yesterday.

He told MPs the report recommended that prison officers' pay should continue to be linked with Civil Service rates. "In recognition of the increased demands of the job" the May Committee recommends new scales, with an increment of about 6 per cent on the third stage of this year's existing pay increase.

Mr. Whitelaw said the committee also recommended new pay scales for prison governors, *again involving an increase in* the third stage of the Civil Service pay deal, and that all the new rates would date, for *pension purposes, from April*, 1979.

The committee recommended acceptance of three of the *prison officers' claims for* "continuous duty credits" from varying dates.

Mr. Whitelaw said the committee also made recommendations for the Northern Ireland prison service.

"The Government accepts and is prepared to implement all these recommendations on pay and allowances."

But he was cautious on recommendations for a significant extension of the prison building programme as well as improve*ments in working conditions and* facilities for staff.

"We shall need to study these recommendations carefully, *taking account of the nation's* total resources and the many claims upon them and our commitment to support and improve the prison system.

"The May Report presents all of us who are involved in our prisons with an opportunity and a challenge—an opportunity to tackle the problems of our prison system and a challenge to build on what has already been achieved.

Mr. Merlyn Rees, Shadow Home Secretary, warned: "Much of what this report talks about will not be put right without public expenditure. "Something has got to be done about this, otherwise we shall be faced with industrial action and riots in prisons, none of which we want to see."

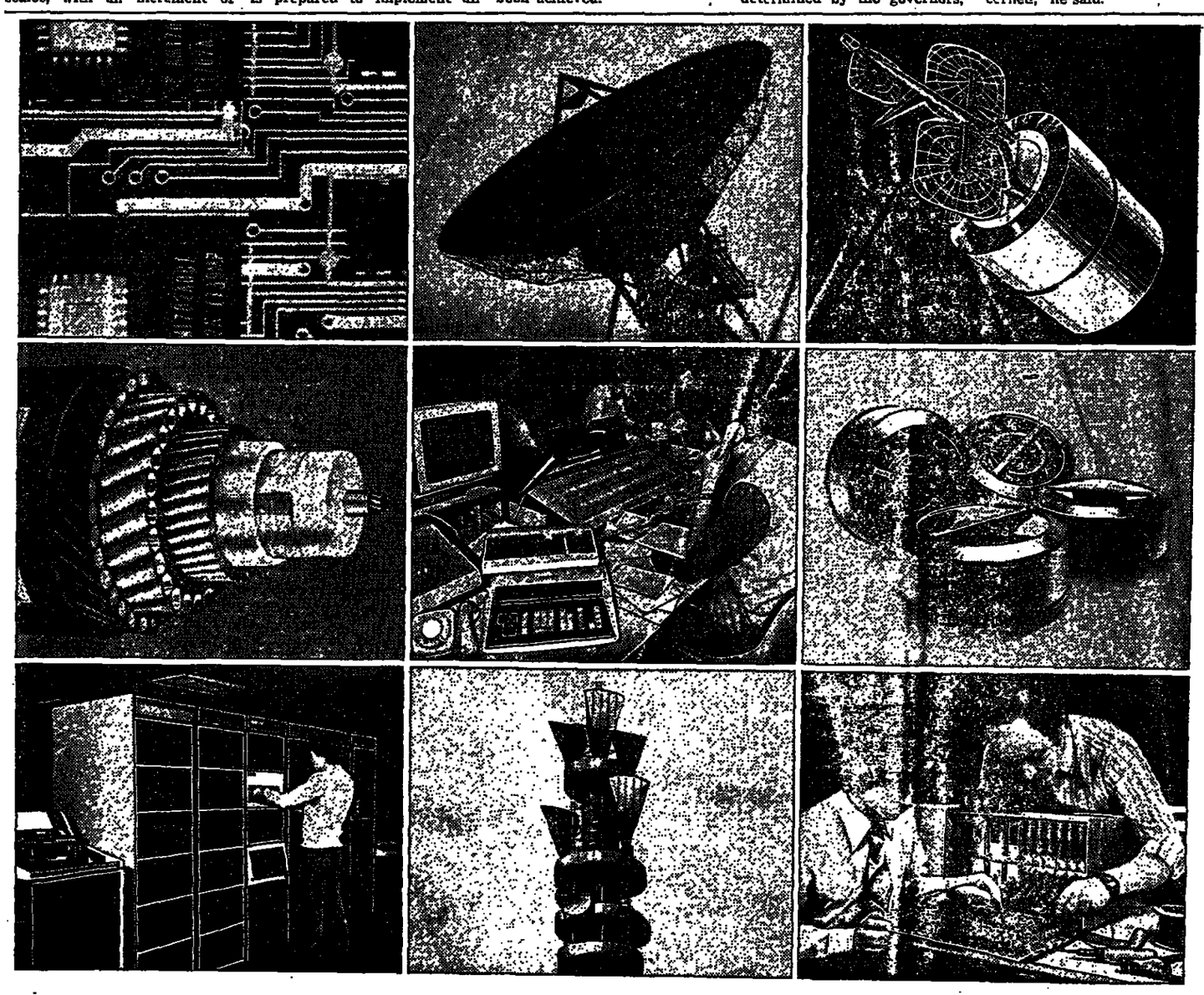
Mr. Rees, who set up the inquiry, said that its terms of reference had been carefully drawn up "to raise for consideration important issues which were happening."

"There was a breakdown in the prisons, there was anarchy in the prisons, prisoners were being kept locked up for 23 hours a day, and the determination of regime was not being determined by the governors," he said.

Mr. Whitelaw would not accept criticism of the prison department. *Ministers in all* previous governments were to blame "for we have starved the prisons for money for a long time."

Responding to calls from **Mr. Robert Kilroy-Silk** (Lab. Ormskirk) *for a Government lead in* creating greater public confidence in the prison system, Mr. Whitelaw said the Government would be going into recommendations on this issue contained in the May report.

"We will do everything we can to come out and give the prison service a sense of identity and openness as far as the prison department is concerned," he said.



Flexibility urged on Rhodesian elections

THE GOVERNMENT is being "stiff-necked" in its proposals for elections in Zimbabwe-Rhodesia and should show more flexibility, the Opposition Foreign and Commonwealth Affairs spokesman, **Mr. Peter Shore**, *claimed in the Commons* yesterday.

The proposed two-month period between a ceasefire and elections was too short for "sensible and serious political organisation" by those who had been exiled from Zimbabwe and its politics for a number of years, Mr. Shore said.

He also stressed that it was *essential the armed forces, on* both sides, should not be seen to be "exercising an excessive presence" during the election *period*.

Commonwealth observers could do very much more than just supervise the ballot boxes, Mr. Shore said.

Sir Ian Gilmour, the Lord Privy Seal, replied that two months was "ample time" for the parties to put their case to the electorate, and that the time allowed for the "thoroughly divisive activity" of electioneering should not be prolonged.

Commonwealth observers had an "important part to play and there would be an announcement on their role next week," Sir Ian said.

● Sir Ian yesterday denied alegations that diplomatic immunity for delegates attending the Zimbabwe Rhodesia conference in London had run out.

The allegations were made in a Commons question by **Andrew Bennett** (Lab Stockport N), who also accused the Government of trying to "cheat the House."

Sir Ian said that the order had not run out last week, and added it was an "ambiguity whether it runs out this week or not."

He said it was a question of whether the meetings of the Judicial Committee of the Privy Council *counted as sitting days* of Parliament.

● Britain has already informed the Indian government of im*pending cuts in overseas aid to* that country, **Mr. Neil Marten**, Foreign Office Minister of State, told the Commons yesterday.

Mr. Marten said during Commons questions that the Foreign Office's review of overseas aid spending was still going on. He refused to be drawn on the size of the cut in the programme for India.

Mr. John Maxton (Lab., Cathcart) said that Mr. Marten had previously failed to deny that the cut in the Indian programme would be 40 per cent. This would create "considerable economic difficulties" in India.

Dame Judith Hart, Opposition Overseas Aid spokesman, said that the Government's decision was extremely regrettable. "How on earth will it be compatible with an aid strategy of giving the most to the poorest countries?" she demanded.

Pressure to stop BBC cuts

TORY backbenchers will be satisfied with nothing less *than the complete scrapping* of the proposed £4m cuts in the BBC External Services, the Government was warned *in the Commons yesterday*.

Mr. Peter Blaker, Foreign Affairs Minister, said during questions that the Government is to make an announcement today on the future of the service.

***It is expected to respond to* backbench pressure by imposing a smaller cut on BBC foreign broadcasts.**

But Mr. Ivan Lawrence (C. Burton) indicated that those who had campaigned to save the External Services from cuts wanted a full reprieve.

"If an announcement is made that there will be a compromise reduction it will not give encouragement to those of us who feel strongly," he said.

If the Government needed to make big cuts in the foreign service it should look at the "triplication" of functions in Washington between the three armed services, Mr. Lawrence said.

Labour's Foreign Affairs spokesman, Mr. Peter Shore, said he shared Mr. Lawrence's views.

But Br. Blaker refused to be drawn into revealing any details of the Government's decision of broadcasting cuts

Abortion 'class measure'

A PARLIAMENTARY committee considering changes to the *Abortion law was told yesterday* that proposed amendments to the 1967 Act would reduce the number of abortions carried out in Britain by at least 75 per cent.

Mr. William Hamilton (Lab. Fyfe C) said his claim was based on figures he had received from the Health Department.

He described the proposed amendment, sponsored by **Mr. John Corrie** (C Ayrshire N and Bute) as a "*class measure*" which would make no difference to the rich when they were determined to have abortions, but would hit hard at ordinary people.

He challenged **Dr. Gerard Vaughan**, *Health Minister, who* is a member of the committee, to dispute the statistics.

Mr. Corrie's Bill seeks to amend the 1967 Abortion Act to limit the duration of pregnancy for abortion to 20 weeks instead of the present 28 weeks. It also gives greater protection to medical staff, who, for reasons of conscience, are opposed to some *abortions*.

The Bill would "very, very substantially reduce" the numbers of abortions carried out, unlike the "small numbers" that Mr. Corrie had been "parading around," Mr. Hamilton said.

He went on to warn the committee that if it reduced the time limit to 20 weeks, this could make it illegal for women with a genuine and urgent medical need to have an abortion.

Mr. Hamilton claimed there was now "abundant medical *evidence*" for a reduction to a limit of 24 weeks as a "much more acceptable compromise."

Mr. Hamilton read a copy of a letter from a Liverpool personal services group which said tests they had carried out for Down's Syndrome and mongolism could not begin until the 16th week of pregnancy.

It sometimes took up to six weeks to finalise results and the Corrie Bill would make it illegal for these women to have abortions if, at 22 weeks, their tests were *positive*.

Mr. Corrie said his proposals provided exceptions for such cases.

Sir Bernard Braine (C Essex SE) said Parliament's intention in the 1967 Act had been flouted by the use of the statistical argument that more women died from full-term pregnancy than from abortions.

The committee resumes on Wednesday.

It's time we introduced you to some of our most important contributors

Reuters subscribers are assured of a first class service because of the importance we place on our technical resources.

Over 10,000 clients in more than 100 countries depend on our technical staff and field engineers supporting our worldwide computer and communications networks.

We spend large sums on development.

In most years we introduce a major innovation to improve our services. For example, in 1978 we moved into a new London Technical Centre, which is one of the most advanced computer centres in the world. This year we are doubling the capacity of the communications we use internationally to carry stock and commodity market prices, so that we can increase speed and volume.

Our trunk circuits operate at an average 99.25% reliability. We are now duplicating our main communications network to make our services even more reliable.

Our technological contributors ought to be in the forefront of your mind. Your competitive future depends increasingly on them.

REUTERS

World markets as they move

London WC2

Self contained Office Building

9,283 sq ft

6 car spaces

Lease For Sale

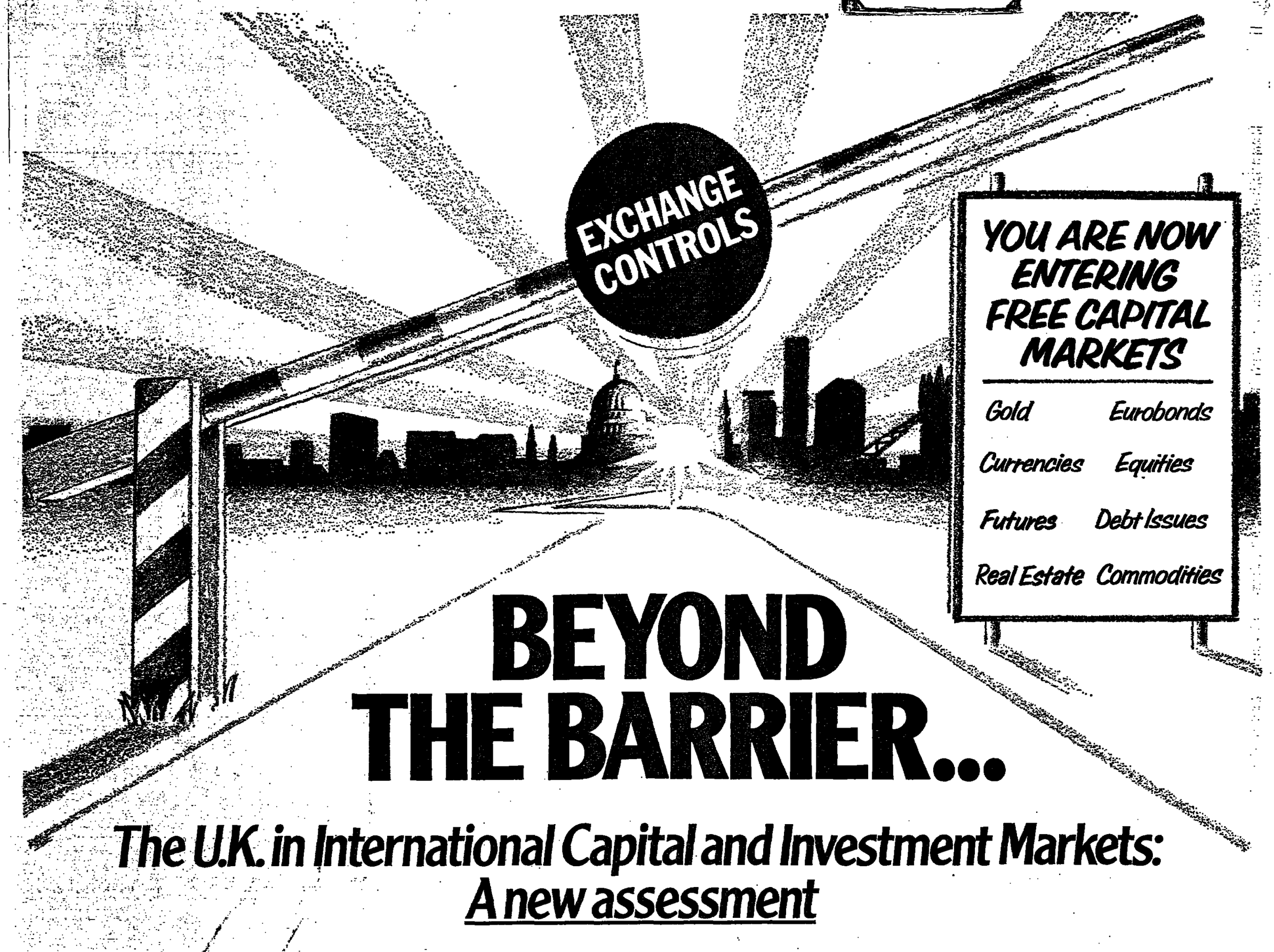
Weatherall Green & Smith

22 Chancery Lane London WC2A 1LT

01-405 6944

AND LEEDS PARIS NICE & FRANKFURT

هكذا من الأصل



BEYOND THE BARRIER...

The U.K. in International Capital and Investment Markets: A new assessment

The Exchange Control barrier has been lifted after forty years. But what lies ahead?

What are the short and long term implications for the flow of capital both in and out of the U.K.? What are the investment opportunities and pitfalls this new freedom will bring, and how will the U.K. adapt to free access to financial communities around the world?

On Monday, December 3rd, the Financial Times will publish a definitive Survey "The U.K. in International Capital and Investment Markets: a New Assessment," which will cover these important issues, and more. It will examine closely three main areas.

1. Investment opportunities

International securities markets; the U.S., Canada, Japan, Hong Kong, Singapore, Australia, South Africa, Germany, Switzerland and France. The special opportunities offered, the structure of the markets, the quality of information available. Comparative values of these markets, including a breakdown by industry category of the world's biggest companies, together with bond yields and information on relative currency movements.

International bonds for the British investor. Commodity markets, especially the futures markets in Chicago and New York. Gold and gold futures. Real estate – private and institutional. Short term investment abroad for individuals, banks and institutions. Currency risk and forward cover.

Where you can have bank accounts and how much they cost. Money market paper and the restrictions on investment inflow and interest payments.

Can the range of investment advice in all these areas match the opportunities available? How will foreign brokers make their presence felt in London? Which funds and unit trusts invest overseas, and what foreign alternatives now exist for the British investor?

2. Financing opportunities

How British companies can now raise equity or issue debt in foreign markets, with particular reference to the United States and S.E.C. requirements.

The other side of the coin: the opportunities for foreign companies to raise equity and issue debt in the U.K., along with the potential for British companies to attract investment from abroad.

The money markets: the new scope for borrowing and depositing short term funds in banks and through short term instruments of different nationalities.

3. Implications of the change

The likely impact on City institutions:

1) The Stock Exchange
2) The Bank of England
3) The merchant banks
4) The clearing banks
5) Discount houses
6) The foreign banking and broking community

A working document for the 1980's

Controls have been abolished for barely a week, but already people are beginning to ask how their individual companies and personal financial position may be affected.

Rather than rush into ill-defined opinions, we have deliberately chosen December 3rd as the publication date for this Survey.

Between now and then, our journalists, correspondents and contributors around the world will be gathering information, facts and figures to produce the informed comment essential to this authoritative assessment by the Financial Times.

This Survey is designed to be used by companies and private individuals as a guide to the new investment and financing opportunities which will be open to them in the 1980's.

For full information about advertising and the details of the proposed editorial content, contact Michael Prideaux, Brian Kelaart or Alan Ogden now on 01-248 8000. Or any of the addresses below. Alternatively, ask your advertising agency to contact us.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000. Telex: 885033

FRANCE: Leon Bobrinsky
Financial Times, 36 rue du Sentier,
75002 Paris
Telephone: 236 86 01.
Telex: 220044F

GERMANY: Nicholas Holroyd
Financial Times, Frankenallee 68-72,
D-6000 Frankfurt am Main 1,
Federal Republic of Germany
Telephone: 7598-1. Telex: 416193

JAPAN: Y Miyashiro
Financial Times, Kasahara Building,
1-6-10 Uchikanda, Chiyoda-ku,
Tokyo 101, Japan
Telephone: 295 4050. Telex: J27104 FT Tokyo

U.S.A.: Laurance Allen
Financial Times, 75 Rockefeller Plaza,
New York, N.Y. 10019
Telephone: 489 8300.
Telex: 238409 FT OL UI

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Plastics glazing is hard to break

ONE MAJOR goal of the plastics industry has been realised by General Electric chemists who have made polycarbonate sheet "nearly as abrasion-resistant as glass."

Polycarbonate is rugged enough to be used in everything from helmets to car bumpers, but window applications of the material have been hampered by the fact that it scratches relatively easily.

GE (U.S.) has solved that problem with its Margard sheet, which the company calls "the most abrasion-resistant polycarbonate glazing material." Margard sheet weighs only one-half as much as glass, is virtually unbreakable and will be particularly effective in reducing the costs of vandalism and accidental window breakage. It owes its abrasion-resistance to a silicone coating.

Silicone employed with Margard is similar to glass in chemical composition and molecular structure, giving it extreme hardness and other glass-like properties, GE says.

Developed jointly by research teams from GE's Plastics Division in Mount Vernon, Indiana, and the company's Research and Development Centre in Schenectady, New York, the sheet is the latest in a series of clear polycarbonate glazing materials to be introduced.

In standard test procedures, it has been shown to resist abrasion nearly as well as glass —and four to five times better than existing coated polycarbonates.

GE's Plastics Division plans to begin commercial production of Margard sheet before the end of the year.

Stops skids and sparks

ANTI-STATIC and anti-skid protective coatings for floors are the latest products to be marketed by Electrolube of Blakes Road, Wargrave, Berks RG10 8AW (073 522 3014).

The company says the coatings consist of an electrically conductive layer (a bond of graphite and carbon) and a chemical - resistant epoxy barrier coat. They are claimed to be especially suitable for use where flammable liquids are handled and where electronic equipment is assembled or computers are in operation.

Available in different textures and colours the material can be applied by either brush or spraying equipment. Although intended mainly for concrete floors or metal decking, the material can be applied to other surfaces.

● HANDLING

Drums tipped and emptied

CAPABLE OF handling drums with a laden weight of up to 550 kilos is the Spirotipper HD from MJP Machinery, Altham Industrial Estate, Altham, Accrington, Lancs. (0282 78121).

Basically, it operates as follows: a drum is located on the tipper platform, this being facilitated by integral gravity rollers, and the lid is removed and replaced with a specially designed tipping spout.

Drum is then firmly sealed and secured to the tipper platform by three penumatic clamps and then swung through a 180 degree arc ready for discharge.

The operator then activates a further pneumatic cylinder which opens the electro-pneumatic valve on the tipping spout.

Discharge can be direct into a process hopper or—to eliminate dust where toxic materials may be handled — a Spiroflow spiral conveyor can be plugged into the tipping spout.

Depending on the nature of the drum's contents the complete operation can be achieved in under one minute by one man.

Facilities improved

JUST COMPLETED at Stephens and Carter's Causeway factory at Maldon, Essex, is a major expansion programme aimed at increasing production, improving facilities, and offering improved service to customers for the company's range of ladders, steps, trestles, stagings and aluminium towers for both industrial and domestic use.

Facilities have been extended with the building of a new office block, plus an additional 12,800 square feet for storage of raw materials, and 19,000 square feet for finished products.

As well as the addition of more covered space, new and improved loading facilities have been provided. In addition to existing loading facilities, a new double loading bay has been built to the latest materials handling specification. Ramps bring the truck platform heights down to factory floor level, and dock levelling equipment allows the use of either manual or powered loading equipment such as forklift trucks.

Installed inside the factory is a new advanced electro-hydraulic special purpose piercing machine for aluminium ladder style. Presetting allows 65 pairs of holes per minute to be pierced in the Clima 1 beam aluminium ladders.

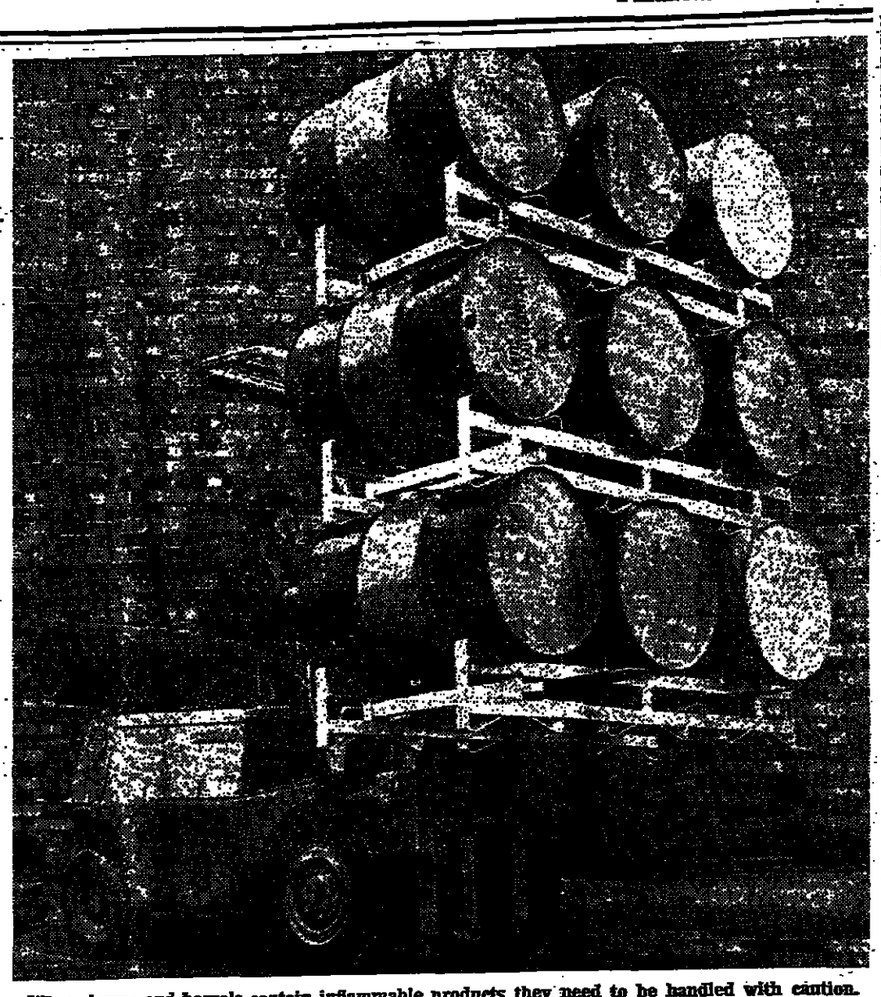
Pump handles chemicals

THE BRUTE is the name of a new air-operated double-acting diaphragm-type chemical pump, constructed entirely in solid Teflon, and capable of handling all chemical solutions.

Available from Alpha Technical Services, Aktec House, Brigade Close, Harrow (01 422 3400) it is suitable for use with solvents and very abrasive slurries, including slurries containing solid particles of up to ¾ inch size.

It has variable flow capacities and pressures in ranges from half to 25 gpm and to 100 psi. Newtonian and sheer sensitive liquids can be pumped with leak-free safety while the pump is capable of withstanding temperatures of up to about 220 degrees F.

The pump is fully self-priming, will operate dry, and is explosion proof.



When drums and barrels contain inflammable products they need to be handled with caution. E. M. Wilcox of Eastgate, Bourne, Lincs (07782 3921) is now offering a pallet made from aluminium alloy to reduce the risk of a spark-ignited fire. As can be seen here the pallet will carry three drums side by side and it is possible to carry three tiers. The pallet weighs only 27 kg and one of the first users will be BP in Saudi Arabia.

● QUALITY CONTROL

Checks codes on packs

CODE INSPECTION equipment introduced into the UK by RMB Electro-Comp of Luton, reads and compares colour printed code bars on labels, packs and containers, etc.

CL 112 control unit and reading heads will check items on a high speed production line, reading each code, comparing it with a preset memory, and generating a signal whenever it finds a disparity. It can be used on labelling, filling or packaging machines, at line speeds of up to 5 metres a second. It can operate from either two-track ternary code bars or single-track binary code bars printed in black or in colour

The control unit has a built-in 4 pitch memory that enables equipment to be run on no-load, and a 32 pitch memory that will automatically eject an object with the wrong code, further down the line.

Manual or automatic programming, "fail-safe" checks on the photo-electric circuits, and battery supply to ensure the retention of memory codes are provided.

RMB Electro-Comp, distributing this Italian-made system in the UK, can supply several ultra-compact reading heads and synchros for use with it.

RMB Electro-Comp at Newbury House, 1, London Road, Luton, Beds LUI 3EU. 0582 26944.

● AUTOMATION

Quick test for springs

DESIGNED, DEVELOPED and manufactured by Ellis Kirkaldy and Company at Cranfield Institute of Technology and financed and marketed by TI Bennett Machines, a computer controlled machine for testing springs will simplify and speed up the job and at the same time provide more data than has previously been available.

The microcomputer controlled mechanical functions of the unit are powered by a built-in hydraulic power pack. An Ellis Kirkaldy 130 mm load cell, designed to minimise sensitivity to offset loads, is fitted direct to the piston rod of the hydraulic cylinder.

Sample springs are compressed and relaxed in a continuous sweep which takes only a few seconds; forces up to 250 kgf are produced with 125 mm stroke.

Test and data analysis programs are available with just two key strokes and can range from a simple two-reading check to a full examination of the spring characteristics, using regression analysis.

TI Bennett Machines, Arthur Street, Redditch, Worcs. (0527 20211).

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

● PROCESSING

A production problem solved

ALTHOUGH THE technique of resin injection offers the glass reinforced plastic industry great advantages, past problems have made it difficult to use as a production process, says CT (London), Walnut Tree House, Woodbridge Park, Guildford, Surrey (0483 502020).

Crossland Plastics of Osset, near Wakefield, feels it has overcome these problems with a combination of its own in-house mould design facility and a Venus Hydrajector resin injection unit from CT (London).

This machine uses a low pressured hydraulic pumping system with linked positive displacement pumps to dispense metered amounts of catalyst and resin.

The low pressure at which the material is dispensed through the mixing head and tube ensures a steady flow of material into the closed mould enabling it to disperse more easily, at the same time minimising back-pressure.

Special feature of the machine is an in-line heater to control the viscosity of the material whatever the air temperature.

Crossland Plastics was anxious to utilise resin injection because of the obvious advantages of finished surfaces and short curing times. Problems encountered in the various systems tried were mainly concerned with control of material.

Now, the company can depend on close material control and consistent results and is able to extend the range of equipment it is able to produce.

Some examples are complicated valve bodies for the chemical industry which—because of their design—could only be made by resin injection and several orthopaedic aids for handicapped children, all of which are exported to Scandinavia and Europe and also sold in the home market.

Use of the Venus equipment is especially beneficial on new projects—only a minimum of tests of materials at the design stage are needed because the company is now sure that test results wil consistently be reproduced in production. Further advantage on new projects is that the low operating pressure of the machine reduces stress on the tools enabling tooling costs to be kept down.

● DATA PROCESSING

Draughting system guide

A SURVEY on interactive turnkey draughting systems related to their use in mechanical engineering has been carried out by the Computer Aided Design Centre. The findings of the survey have been published as a 120-page report under the title "Which Turnkey Draughting System?"

Commissioned by the Department of Industry's Mechanical Engineering and Machine Tool Requirements Board through its Computer Aided Engineering Panel, the project was prompted by the growing interest in computer-aided draughting and the fact that an increasing number of companies are seeking information and advice on the subject.

Draughting systems reviewed are supplied with computer, graphics terminals, data storage, plotters and operating programs, sold and supported as a total package. The operating programs provide facilities for producing engineering drawings and, usually, machine tool numerical control programs.

This is not a complete survey of all available draughting systems, nor does it cover specialised computer-aided engineering systems since the emphasis of the survey is related to the mechanical engineering sector.

Suppliers included are: Applicon, Autotrol, Calcomp, Calma, Computervision, Ferranti-Cetec (UK), Gerber, Tektronix, and Unigraphics.

The survey costs £125 from The Marketing Department, Computer Aided Design Centre, Madingley Road, Cambridge, CB3 0HB (0223) 63125.

Managing business data

TRANSACTION processing equipment called TransaCCS-11, is aimed at many commercial applications. Launched in the UK by GTS (General Terminals and Systems) it was designed and developed in the U.S. by Cytrol Inc.

It is an efficient general purpose database/data communication system. It combines database management with easy-to-use communications management to provide an applications programming environment that makes on-line transaction processing easier and cheaper.

Running on DEC PDP-11 processors using the RSX-11M operating system, it can support up to three hundred 3270 compatible terminals on the PDP-11/34, 11/60 or 11/70. Multiple systems can be linked to form networks where access to terminal networks, databases and processing tasks can be shared among processors.

The product has been proved in use by a number of nationally and internationally known companies, one of whom uses TransaCCS-11 as part of its internationally-based travel operations management. Software prices for a medium-sized 24 terminal system start at £15,000.

GTS, 22 Market Place, Wokingham, Berks. 0734 791384.

Makes drawings in colour

BROWN BOVERI has appointed Comma Computers exclusive distribution of a new range of microprocessor-based graphic plotters.

Marketed under the Servogor name, the Austrian-made intelligent plotter handles many functions within its compact unit — which measures only 18 by 17 inches by less than 6½ inches deep — that would normally be performed by a host computer.

Programming is simple as all functions are controlled by a single character.

Complex drawings, utilising the programmable pen selection of up to eight pens, with various colours and varying line thicknesses, can be made and digitising is available to increase man/machine communications.

Optional is a programmable paper feed for handling continuous stationery. A single roll chart can carry up to 60 A3 drawings or diagrams.

For OEM users, special plotting functions can be provided from resident firmware, together with particular symbols.

Comma Computers is at West Horndon Industrial Park, West Horndon, Essex. Brentwood (0277) 811131.

● COMPONENTS

Four-speed pump

PROMISING TO meet urgent demands in the heating industry for increased efficiency is a four-speed domestic pump known as Selectric 4 from Grundfos Pumps, Grovebury Road, Leighton Buzzard, Beds. (Leighton Buzzard 374876).

An improvement over the company's Super 4, the latest pump has a better starting torque enabling it to start and reach required performance levels quickly, even in adverse conditions. It is totally interchangeable with the Super 4.

● SAFETY

Self-check fire alarm system

CATERING FOR small premises, office and industrial buildings is a fire alarm system which monitors its own state of readiness and has been designed to anticipate the operation requirements of British Standard Code of Practice (CP 1019) for the installation and servicing of electrical fire alarm systems, due for publication early next year.

Control and indicator panels of the TR Fire Service 2000 incorporate logic circuitry to maintain a constant watch on the entire system for alarm conditions, and to trigger special alert signals if a fault develops, the independent power supplies become faulty, or the installation cabling is damaged.

Audible and visible warning signals are triggered together with indication of the zone from which a fault or alarm has been originated.

More from Telephone Rentals, TR House, Bletchley, Milton Keynes MK3 5JL (0908 71200).

● METALWORKING

Saw blade kept under control

AN ADVANCED metal sawing machine with an integral material handling system has been introduced by Rivers Machinery.

The unit employs numerical control for a series of pre-planned cutting programmes and also embodies a microprocessor which automatically adjusts the feeds and speeds of the saw blade to suit the material being cut. It is possible to pre-programme up to eight completely different cutting jobs at one time.

As each new piece of material is presented to the saw a sensor controlled by the microprocessor assesses the optimum feeds and speeds for cutting. When the cycle is complete the cut lengths are automatically off-loaded and a new sequence begins. No interim attention or manual operation is required.

The equipment is said to be of likely interest to large engineering concerns with complex sawing needs and to steel stockholders needing to cut billets in a wide variety of lengths, sizes and quantities.

The machine will be demonstrated for the first time at the Coventry showroom of Rivers Machinery at Colliery Lane, Exhall Industrial Estate, Coventry on December 11, 12 and 13 and meantime further information is available from the company's head office at Winnall, Winchester, Hants., SO23 7RX (0962 60371).

Turns, taps and mills

LATEST addition to the Gemturn range of CNC turning machines marketed by NC Engineering of 26 Benskin Road, Watford, Herts, WD1 8NW. (Watford 24396) is the 3-axis FT20 CNC mill turning centre.

Fitted with a 12-tool turret which accommodates normal turning and rotating toolholders, the machine allows turning, milling and tapping to be carried out in one operation. A power-driven clutch is located at the normal cutting index position and engages when a rotating toolholder reaches that position.

Power for the rotating tools is provided by a 2.2 kW dc motor and speeds are automatically selected from 125 to 3150 rpm in 15 steps.

Turning capacity of the machines is 160 mm diameter and maximum bar size is from 42 mm to 73 mm diameter depending on the work holding system fitted.

Side and face milling, cross drilling and tapping, grooves, keyways, square sections, cam shapes, etc, can all be machined and after completion of turning, programmed addition operations can be carried out without unloading the workpiece.

Hydrovane Air Compressors
Telephone: Redditch 25521

NOW YOU CAN SOLVE YOUR COMPUTER STAFF SHORTAGES.

You don't need us to tell you there's a shortage of computer staff at the moment.

Your company is probably suffering as much as everyone else.

So you'll be pleased to know the Manpower Services Commission are doing something about it.

By sponsoring a new training scheme through Industrial Training Boards and other national training bodies.

The way it works is this.

First, you recruit from outside, or choose members of your staff most likely to benefit from the scheme.

Then we'll provide grant support through your Industrial Training Board or national training body for your nominees to be trained in Initial Programming, Real Time Programming or Systems Analysis.

There are still some grants that are available for training in Initial Programming and Systems Analysis for this academic year.

If you'd like to know more, give John Hyatt a ring on 01-214 8723/6690 now!

Or contact the Industrial Training Board or other training body responsible for your industry.

Manpower Services Commission
Training Services Division MSC

FLY IML INTERNATIONAL AIR COURIERS
HEATHROW T 03827 80341

Be Bifurcated Engineering
WHEN THE AIM IS GREATER PRODUCTION
Nearly everywhere you look in manufacturing industry, BE Group machines, equipment and know-how are helping to cut production costs. From rivets and rivet setting machines to parts feeding and assembly machines, net weighing and weigh/count systems and many other automatic processes, BE Group members are specialists in creative engineering, design and manufacture. Shouldn't you know more about it?
Send today for The Guide to the BE Group
Group Head Office: Bifurcated Engineering Ltd., P.O. Box 2, Mandeville Road, Aylesbury, Bucks. HP 21 8AB. Tel: Aylesbury (0296) 5911. Telex 83210.

electrical wire and cable?
•NO MINIMUM ORDER ANIXTER •NO MINIMUM LENGTH
Thousands of types and sizes in stock for immediate delivery
LONDON 01-561 8118 • ABERDEEN (0224) 724333
GLASGOW (041) 332 7201/2 • WARRINGTON (0925) 818121
TRANSFER CALL CHARGES GLADLY ACCEPTED
24HR. EMERGENCY NUMBER 01-637 3567 Ex 409

STEWART FRASER LTD
FOR ROLL-FORMED STAINLESS STEEL SECTIONS
Ashford Kent Tel 0233 25911

THE MARKETING SCENE

How ads cut prices

BY MICHAEL RYAN

THE FIRST thing to say about the Admap conference held in Venice last week was that the standard of papers was unusually high. Two hundred delegates, mostly British, representing various sectors of the advertising industry attended in order to be told about branding. What does it contribute to our standard of living and how is it seen by manufacturers, retailers, international marketers, advertising agencies, market researchers, media owners, economists and even consumers?

While branding and advertising are not synonymous, they are closely associated. Most successful branded products are advertised and a high proportion of advertising money is spent either on the promotion of branded products, or on corporate identities, which as Richard Spiegelburg of JWT demonstrated, are logical extensions of branding.

As several speakers reminded us, there is nothing new about branding. Several Beechams' products go back to the last century, while Guinness has been drunk for over 200 years. What is new is some evidence about the beneficial effects of brand advertising.

Drawing on a massive study by Dr. Duncan Reekie of Edinburgh University, Mike Waterson, the Advertising Association's director of research, was able to show that in a wide variety of different markets the effect of brand advertising has been to put down prices to the consumer.

While it will surprise no one to learn that this is th opposite of what the vast majority of consumers believe, it also goes against the beliefs of most marketing men, whose views were researched by the IPA in 1972. Most of the research relating advertising to price is American but: "Dr. Reekie discovered that evidence does exist in the UK to show that in certain markets the introduction of advertising lowered prices quite dramatically and conversely the absence of advertising can be shown to be a primary cause of higher prices."

How is it that advertising has this effect? The answer is that it produces economies of scale both at the manufacturing stage and at the distribution stage. Dr. Reekie's researches show not only that manufacturers' costs and margins are lower on advertised than non-advertised brands, but that retailer margins are also lower in markets which are heavily advertised; also that heavily advertised products have increased less in pric in recent yers than other products.

Brand advertising can benefit people in other ways too. Peter Cooper of Cooper Research and Marketing, contributing a paper on the consumer psychology of branding, quoted a piece of experimental medical research which will be reported soon in the Lancet.

In this research, four matched samples of chronic headache sufferers were each given different "remedies." The first sample was given an unbranded placebo—a plain unidentified tablet containing no active ingredients. The second sample was given the same tablet in the packaging of a nationally-branded analgesic. The members of the third sample were given an unbranded tablet containing active ingredients, while the fourth sample had a branded tablet with active ingrdients.

The results showed that even the unbranded placebo had some effect. Thirty per cent of the sample claimed some relief. For the branded placebo this percentage rose to fifty. The unbranded active tablet came next in effectiveness, while the branded active tablet did best of all. The lesson is that by branding proprietary medicines one increases consumers' confidence in them and thus their efficacy.

Delegates to the conference were privileged to hear two case histories of advertising that failed.

The Setlers story was recounted to us by Edward Scott, medicines marketing director of Beecham. The product was launched in the late forties and after a slow hard grind it achieved an 8 per cent market share after a decade. In the years that followed money was pumped into research and into different advertising approaches all to no avail—brand share remained obstinately at 8 per cent.

Eventually in the mid-seventies a campaign based on product improvement claims resulted in substantial brand share increase. The interesting thing is that it is difficult to perceive why the new campaign worked so much better than its predecessors. Nor was Edward Scott able to enlighten us.

As most FT readers will know, Guinness is a strong-tasting beer with a drinker profile that is old and masculine. During the late sixties, we were told by John Terry, Guinness' marketing director, the company decided to redress the balance by going after women and young people, and trendy advertising was placed in women's magazines.

This resulted in a high rate of trial but few permanent conversions. What had gone wrong? With hindsight the cause was obvious, but it was plainly not so obvious at the time to Guinness and its agency.

They looked at the Guinness drinker profile and diagnosed a declining brand whose old consumers were dying off faster than they were being replaced by young consumers. Only later did Guinness realise that it was a case of life cycle—as people grow older their taste faculties mature and it is only in late twenties or thirties that most Guinness drinkers are able to acquire the taste. When this realisation dawned the advertising was altered to put the emphasis on discrimination rather than fashion, with successful results.

Beware the phoney product

BY IAIN MURRAY

WITH ALL the talk of a crisis in branding, coupled with perennial doubts about the value of advertising, it is refreshing to learn that at least one set of people has unshakeable faith in the skills of the marketing fraternity. Less refreshing is that this support comes from an assortment of villains, rogues, frauds, forgers and crooks.

Copying of branded products is now a serious problem throughout the Western world. And, the better known the brand, the more likely it is to attract the counterfeiters. Cartier, for example, spends £500,000 a year trying to prevent cheap imitations of its watches. Other victims of the forgers include Chanel, Gillette, Levi Strauss, Beecham, BL's Unipart division, Dunlop, and EMI. In fact, EMI has had the unfortunate experience of discovering counterfeit records for sale in its HMV shop in Oxford Street.

Tony Hoffman, a solicitor who specialises in the law concerning counterfeiting, says that the scale of the problem is immense and getting worse. He told a recent conference on the subject, sponsored by Marketing magazine, that consumers will continue to buy forged products as long as they are ignorant of the facts and provided that the goods give reasonable satisfaction.

And some forgeries are extremely realistic. Improvements in technology, particularly printing, have provided the pirates with the means to fool even the most respectable of distributors and retailers. But, without exception, the imitations are fundamentally inferior to the genuine article and can only damage the companies concerned.

Vincent Carratu, a former Fraud Squad detective and now a private investigator specialising in brand and product forgery, said that the counterfeiters are becoming better organised. "Their operations are often financed by the proceeds of crime. The money from a bank raid, for example, may be used to set up a counterfeiting business," said Carratu.

Vincent Carratu—"make no mistake, we are up against villains, rogues and fraudsmen . . ."

"The investment can be large, and the rewards even bigger. In one recent case, a gang put up £30,000 to forge the products of a well known perfumier, and the expected return was £20m over five years.

"An awful lot of these operations in America are backed by the Mafia, and, in the Far East, the Triads are very big in counterfeiting. Make no mistake, we are up against villains, rogues, and fraudsmen who are milking the public."

Carratu said that just as the victims of the forgers were often multinational companies, the pirate manufacturers freely operated across international boundaries. The biggest problem confronting the investigator was to trace the origin of the counterfeit goods, which might be thousands of miles from the point of sale.

"Anything goes in the Far East," he said. "I know of a man who was looking into the possibility of forging a cigarette lighter. He obtained a list of six companies in Hong Kong, and within a week each had come back with a copy of the lighter, an estimate, and a price list. And no questions asked."

It is not always possible to stop the trade in imitations. In Singapore, for example, it is legal to forge and export gramophone records. Carratu gave another illustration. Some years ago, long before the Ayatollah's regime, Pierre Cardin, the French couturier, was visiting Teheran and discovered to his amazement and anger a Pierre Cardin boutique selling clothes bearing his name. The entire operation was phoney, and Cardin complained to the authorities. The next day he was asked to leave the country. The fraudulent boutique, it turned out, was run by one of the Shah's sons.

Happily, though, not every case is as hopeless as that. Solicitor Tony Hoffman believes that firms can do much to protect themselves from the pirates. It is, he says, essential that somebody high up in a company should be made responsible for dealing with the problem of forgeries.

It helps, too, if companies in the same industry combine to combat the counterfeiters. The record business, for example, turned its sleepy trade association into an anti-forgery weapon, and now has an effective means of dealing with cases that come to its notice.

Once a firm discovers that its branded goods are being forged, what can it do? The criminal law is not very helpful.

Hoffman says that the Copyright Act has never been successfully used in this context, and that conspiracy to defraud is of doubtful value. This year, however, unfair competition has been recognised in English law for the first time, and may prove a useful weapon.

There are an enormous number of remedies in civil law, says Hoffman, and they can be extremely effective. In particular, a firm that suspects that it is the victim of forgers can obtain an order with 24 hours enabling it to enter the defendant's premises and take away the suspect goods.

Vincent Carratu is less confident about such tactics. "The discovery that one's products are being copied is traumatic," he says. "The effect on a company's sales and reputation can be disastrous. But the trouble is that a hasty investigation invariably results in injunctions, writs, and possibly orders to search premises—all excellent measures to let the world know that something is being done—but they don't identify the source of the problem.

"In my experience, if you act precipitately, the trail goes cold, and the operation is driven underground until it is safe to start again."

Carratu prefers gumshoe tactics, and speaks the language of Micky Spillane. He talks of informants, infiltration, front men, dirty tricks, bogus companies, and blown covers. It may all sound overdramatic but for a firm that is suffering from counterfeiting, it is a grim reality. A branded goods reputation, assiduously and expensively built up, perhaps over many years, may be quickly undermined by the villains and crooks so graphically depicted by Vincent Carratu.

1980-anyone's guess

BY ANTONY THORNCROFT

ADVERTISING agencies have adjusted back remarkably quickly to the manufacturing of dreams, leaving the nightmare of the ITV strike behind, to re-emerge later as an awful dent in the profit figures. Of course the full financial effect has yet to be felt—agencies, after a couple of months of much reduced income, will be booking TV campaigns in November and December and relying on clients to compensate them, soonest. The real cash flow crisis is still a few weeks off, but presumably the banks will be co-operative now that things are back to normal.

The great question is how long will the normality last. Peter Marsh of ABM, for one, is pessimistic about the media in 1980, envisaging trouble in the press as unions in other national newspapers digest the wage scales at The Times. He is also prepared for more trouble at ITV, and prepared is the word, for ABM is well into forecasts and its projection for 1980 gives almost undue weight to untoward events. Even so Marsh, helped by new business, expects ABM to bill £50m by the end of 1980, a comfortable rise on the £36m this year. He bases his confidence on the fact that of all the top ten agency chairman he is the only one that is answerable to himself.

Disappeared

Saatchi and Saatchi, being a public company, has to be very scientific in its forecasts and as its estimates for 1979 turned out well its predictions carry some weight. It bases them around television expenditure which it expects to grow by 15 per cent in 1980. This sounds satisfactory except that 1979 has turned out such a disappointing year because of the strike. Now Saatchi forecasts TV advertising this year to be only 3 per cent above the £427m of 1978. At least a third of the television advertising planned for the autumn is gone, never to return.

So 1980 is likely to prove a difficult year for the advertising industry, with a growth below the level of inflation. But so far agency conversations with clients finds them surprisingly confident. The economists might be forecasting higher inflation and unemployment, with a depressing blackcloth of industrial unrest, but at present advertisers are planning to raise their budgets. Jeremy Bullmore of JWT puts this down to greater sophistication: they know from experience that cutting advertising and switching the money to reduced prices creates a short term boost in sales but hinders the brand, and brands are what marketing is all about. Bullmore sees consumers more interested in value, a concept created by advertising and quality, rather than price. The ITV strike has slowed down planning for 1980, and some advertisers have been happy to pocket the money saved, but Bullmore expects a fair increase with JWT billing £80m in the main agency, as against the £69m forecast for 1979. This forecast will not, of course, be met because of the strike which lost JWT around £7m in billing and £1m in income.

Profit squeeze

Peter Warren of OBM put his agency's drop in billing because of the strike at £5m, but his list of blue chip accounts suggests that expenditure in 1980 could be up to 20 per cent more, in line with the inflation forecast. Most companies seem to be trading remarkably well with only a few packaged goods manufacturers reporting lower sales. So the general consensus is that 1980 will be a worse year for advertising, mainly because the economic indicators are bad and advertising budgets tend to be an early casualty when companies face a profit squeeze. But against the opinions of the gurus there is, as yet, no sign of a turndown and the longest advertising boom for years seems set to continue for a few more months. Much, however, will depend on agencies' ability to pick up new clients. There has been something of a freeze on account moves recently but the tempo should now pick up. After all the agency—either Saatchi or ABM—which picks up the £6m business of British Rail can face the New Year with some confidence.

Own label levels off

FEW SUBJECTS excite marketing men more than private label goods. They reflect the growing power of the large multiple groups over the hard working manufacturers that create the products. On top of forcing through tough cash deals in return for stocking advertised brands retailers now compete with their own label lines.

But some recent research conducted for the Television Consumer Audit by AGB suggests that the power of own label has peaked, and might even be in decline. Research in the five main TV regions in 1978, covering 12 product groups, showed that the private label share of 22.1 per cent of sales was below the 22.5 per cent of 1975. The two intervening years indicated an even smaller commitment to own label. And the feeling is that this year own label may be down again slightly.

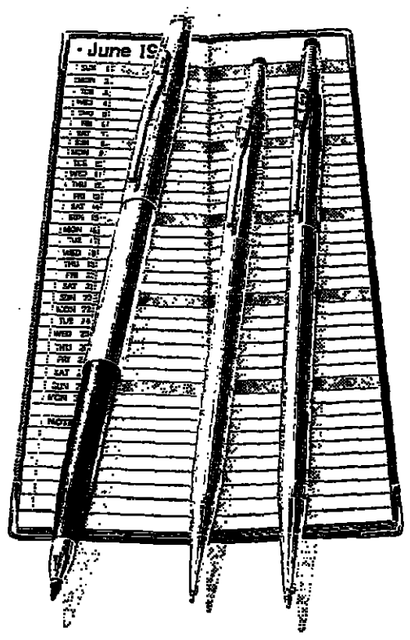
There are regional variations—in London own label accounts for almost 30 per cent of sales in the products covered while in Trident it is just 17 per cent. This is because retailers like Sainsbury (with almost 60 per cent of their business in own label) are strong in the south, while Asda dominates in the north and has only 6 per cent own label turnover.

But although there are regional variations the trend remains the same and it is downward for nine of the product areas and up for only three—beverages, frozen foods and additives. A detailed look at beverages produces the unremarkable fact that own label took off in this sector after the massive price rises in coffee and then tea in late 1976, up from 9.6 per cent in August 1976 to 13 per cent a year later. Among the products investigated dairy foods had the greatest own label penetration in 1978—32 per cent, a fall of 6 per cent in three years, while in pet foods it was only 7 per cent.

The research also follows the commitment of various retailers to own label and suggests that the most successful, Sainsbury, Tesco and Asda, have all reduced their bias to own label, down from 72 per cent to 59 per cent in the case of Sainsbury. One widely held belief not supported by the research is that own label is mainly bought by the middle classes: in practice purchases are spread fairly constantly throughout the population. The report is packed with detail which will keep marketing analysts preoccupied for days and is available from the TCA.

A.T.

Rotel Leyland
Smirnoff Barratt
THIS IS AN ADVERTISEMENT FOR WEEKEND MAGAZINE WHY AREN'T YOU IN IT?
Bacardi
Magnet Southerns
Solid Fuel Advisory Service Lambert & Butler Kellogg's
John Player
Ford Motorcraft
Braun Freemans
Unipart Scotcade
Redex British Rail
Homecare
Phonogram Records
For only £1.41 per thousand adults in colour and 95p per thousand in mono, you could advertise in Weekend Magazine too—and reach nearly 3 million people.
For more details, call Harry Smith on 01-353 6000. It could put your advertisement in our magazine. And your name in our advertisement.
WEEKEND



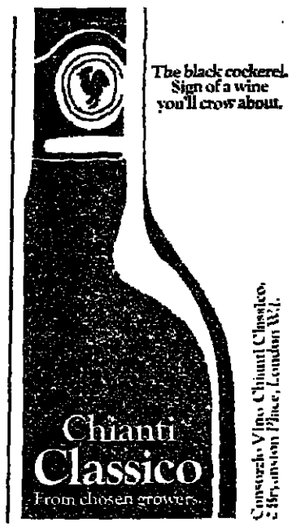
The perfect business gift.

Cross writing instruments are recognised the world over as the finest money can buy.
As prestigious corporate gifts, awards or incentives they create the goodwill that is good business.
Cross writing instruments can be personally engraved. They can also carry your corporate emblem.
Available in lustrous chrome, rolled gold, sterling silver or solid gold, every Cross writing instrument is mechanically guaranteed for a lifetime.
For further information contact:
A.T. CROSS (U.K.) LTD., Concorde House, Concorde St., Luton LU2 0JD Bedfordshire. Tel: (0582) 422793.
CROSS® SINCE 1846

How to bring the market to the product...
and the product to the market.

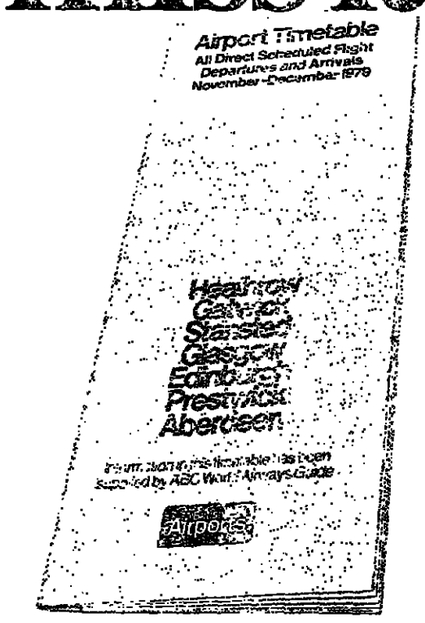
Industrial and Trade Fairs have the expertise and resources to bring the market to the product. And vice versa.
And in not just one market. But many, at home and abroad.
As the world's leading independent exhibition organisers, our list of successes takes in countries as far apart as China and Venezuela; and products as different as brewing and electronic equipment.
Thousands of companies have seized the marketing opportunities offered by these events.
Yours can, too. Find out how, by contacting:-
Industrial & Trade Fairs Holdings Ltd., Radcliffe House, Blenheim Court, Solihull, West Midlands, B91 2BG Tel: 021-705 6707 Telex: 337073.
aeo
IFTF

Order Now for Christmas
CREDIT CARD
BUSINESS CARD
WALLET
With your name and logo prominently printed on front cover they are gifts your customers will appreciate year after year, when other gifts are thrown away. An effective sales tool which combine usefulness with customer goodwill giving full advertising impact for as little as 75p inc. artwork and print. Min. order 60 only. Send for colour brochure and full details.
RABEN-CHRISTENSEN LTD.
2 Foundry Lane, Horsham, Sussex
Phone (0403) 69696 Telex 87636



The black cockerel. Sign of a wine you'll crow about.
Consorzio Vino Chianti Classico, 2 Berkeley Place, London W1.

Don't miss it.



I often have a flight to catch. FT2
Please send me a free Airport Timetable, containing full details of all scheduled flights.
Name
Address
British Airports Authority Brochure Department, Wellington Road, Cheriton, Folkestone, Kent.
British Airports
Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

It pays to answer back
Air Call will answer your telephone in the way that you want, whenever you want, 24 hours a day, 7 days a week.
personal telephone answering

AIR CALL communications services
Another Air Call communication service. Ring FREEFONE 2323 via operator to contact your local control centre.
telephone answering
national 24 telephones

THE JOBS COLUMN, APPOINTMENTS

Latest indicators of managerial salaries

BY MICHAEL DIXON

THE SALARY indicators alongside are drawn from the last of the thrice-yearly Reward surveys to be based on managers and specialists who register as job-candidates with the Government-sponsored Professional and Executive Recruitment agency. Reward (1, Mill Street, Stone, Staffs. ST15 8BA) will continue its salary surveys on a new basis.

My table relates to 2,575 people who registered with PER in the first four months of the Conservative Government—May to September. All were in the 33-37 age group, except the metallurgists and physicists who were 31-35. Bracketed figures are for May to September, 1978.

The first six columns cover all candidates in each occupational group, and the last six only those deemed professionally qualified.

If the candidates in each group were ranked in order of salary, the upper quartile would refer to the person a quarter way down, the median to the person in the middle, and the lower quartile to the one three-quarters down.

Before making self-comparisons, international or big national concerns should increase the table's figures by 12.5 per cent, regional companies with 200-1,000 employees by 9.5 per cent, and others by 4 per cent.

Age group 33-37	All in sample: Lower quartile £	(1978) £	Median £	(1978) £	Upper quartile £	(1978) £	Professionally qualified only: Lower quartile £	(1978) £	Median £	(1978) £	Upper quartile £	(1978) £
General managers	6,625	(6,000)	8,000	(8,000)	10,987	(10,000)	7,100	(7,500)	8,300	(9,000)	10,962	(11,750)
Admin. managers	5,550	(3,600)	6,000	(4,425)	7,400	(5,575)	6,000	—	6,500	—	7,400	—
Company secretaries	5,925	(5,000)	6,750	(6,500)	8,025	(6,600)	5,875	(5,750)	7,125	(6,500)	8,387	(6,500)
Accountants	5,562	(4,700)	6,800	(5,500)	8,400	(6,900)	5,900	(5,050)	7,500	(6,000)	9,000	(7,450)
Cost accountants	5,100	(4,250)	6,300	(5,350)	7,350	(6,800)	6,500	(4,837)	7,000	(6,125)	8,100	(7,000)
Management services & computer managers	6,000	(5,500)	7,000	(6,500)	8,350	(7,550)	6,000	—	7,500	—	8,875	—
Systems analysts	5,950	(4,500)	7,175	(6,000)	8,012	(7,850)	5,237	—	7,150	—	7,887	—
Computer programmers	4,100	(3,750)	5,000	(4,750)	6,250	(6,000)	—	—	—	—	—	—
O & M/work study staff	5,000	(4,300)	5,475	(4,850)	6,000	(5,500)	4,700	(4,675)	5,750	(5,275)	6,400	(5,775)
Personnel staff	5,000	(4,600)	6,000	(5,700)	7,475	(6,687)	5,950	(5,800)	6,500	(7,450)	8,912	(8,250)
Training staff	5,000	(4,900)	6,000	(5,550)	7,000	(6,450)	5,000	(4,637)	6,500	(5,725)	7,050	(7,325)
PR & information staff	4,000	(3,350)	4,800	(4,000)	5,650	(4,500)	4,700	(3,650)	4,900	(4,450)	5,800	(5,837)
Marketing managers	6,500	(5,737)	7,500	(6,750)	9,000	(8,000)	7,100	(6,050)	7,700	(6,600)	9,900	(8,000)
Sales managers	5,500	(5,000)	6,775	(6,000)	8,000	(6,975)	6,000	(5,562)	7,400	(6,500)	8,537	(7,500)
Sales office managers	4,212	(3,600)	5,000	(4,250)	6,000	(5,000)	5,112	—	5,750	—	6,950	—
Sales representatives	4,250	(3,600)	5,000	(4,350)	6,000	(5,500)	4,800	(4,000)	5,250	(5,000)	6,500	(5,750)
Technical sales representatives	4,300	(3,887)	5,000	(4,275)	6,000	(5,000)	6,000	—	6,250	—	7,500	—
Retail management	4,050	(3,500)	5,000	(4,425)	6,000	(5,287)	4,300	—	6,000	—	6,350	—
Production managers—engineering	5,500	(4,500)	6,500	(5,300)	7,000	(6,025)	5,800	(5,300)	6,700	(6,000)	7,500	(6,700)
Production managers—non-engineering	5,200	(4,600)	6,000	(5,000)	7,500	(5,950)	5,825	(5,000)	6,500	(5,600)	8,200	(6,312)
Production engineers	5,200	(4,337)	5,825	(4,800)	6,250	(5,650)	6,037	(4,700)	6,750	(4,875)	7,525	(5,350)
Mechanical engineers	5,250	(4,850)	6,275	(5,750)	7,200	(6,625)	6,225	(5,500)	6,650	(6,150)	7,350	(6,900)
Electrical engineers	5,150	(4,250)	6,450	(5,100)	7,500	(6,300)	5,812	(4,600)	6,450	(6,000)	7,237	(7,650)
Quality control engineers	5,000	(4,000)	5,500	(4,950)	6,500	(5,500)	5,200	(4,950)	6,400	(5,500)	7,025	(6,850)
Draughtspersons	4,500	(4,000)	5,000	(4,250)	5,500	(4,962)	4,387	(4,175)	5,000	(4,800)	5,550	(5,600)
Civil engineers	5,500	(4,500)	6,500	(5,125)	7,500	(6,175)	6,100	(5,662)	7,500	(6,175)	8,400	(6,687)
Technicians in engineering	4,900	(4,000)	5,475	(4,700)	6,500	(5,412)	5,000	(4,325)	5,750	(4,825)	6,850	(5,575)
Quantity surveyors	4,350	(4,000)	5,600	(4,800)	7,075	(5,450)	—	—	—	—	—	—
Chemists	4,625	(4,200)	5,500	(5,000)	6,750	(6,300)	4,925	(4,250)	5,975	(5,500)	6,975	(6,550)
Metallurgists*	4,862	(4,437)	5,450	(5,250)	5,925	(5,762)	—	—	—	—	—	—
Physicists*	5,275	(4,350)	5,900	(4,725)	7,350	(5,712)	4,887	(4,200)	5,725	(4,800)	7,350	(5,825)
Distribution managers	4,750	(4,162)	5,500	(5,000)	6,300	(6,000)	4,862	—	5,625	—	6,500	—
Purchasing staff	4,500	(4,000)	5,100	(4,775)	6,500	(6,075)	4,012	(5,000)	5,000	(5,600)	6,600	(6,300)

*Age group 31-35

Senior Solicitor
Victoria SW1
c.£13,000

This is an ideal opportunity to secure a career with an organisation which, since 1949, has been funding the development of new ideas during the design and commercial implementation stages.

This senior appointment involves advising on a variety of legal matters, preparing and settling a broad range of commercial contracts for licensing the use of patents and other industrial property, and providing various types of financial assistance to industry for technological development.

You should have commercial experience at a responsible level, either in a legal department or in a private practice, be adaptable and have high standards of draughtsmanship.

Starting salary will be on the scale £10,202 to £13,945 depending on qualifications and experience.

Please write for an application form, quoting ref. B.248.Ts:

The Personnel Manager,
National Research Development Corporation,
Kingsgate House,
66-74 Victoria Street,
London SW1E 6SL.

NRDC

COMMERCIAL CONVEYANCER

REQUIRED BY RICHARDS, BUTLER & CO.

Suitable applicants must have been qualified at least one year.
Salary according to age and experience.

Applications, together with a short curriculum vitae, should be sent to:

Mr. A. D. Walker, Richards Butler & Co., 5, Clifton Street, London EC2A 4DQ.

Commercial Contracting

Commercial Services is a recently formed division of Shell U.K. Exploration and Production, being a functional union of contracting, commercial and financial expertise. It also covers insurance, economic appraisal and special studies. Its Commercial Contracting Department vets all contracts let by the Company and offers commercial advice and assistance to engineering project teams. Tightening up on pricing schedules, conditions of contract, standard documentation, contract negotiation, preparation, advice and negotiating on claim settlements and financial review of possible contractors, are all part of the total work scope.

We are looking for people at differing levels of seniority from a Departmental Head to several Commercial Analysts.

The Commercial Analysts will be from a background in either accountancy, treasury, law, contracting or cost engineering and they will be finding their single speciality too narrow to fully maintain their interest. They will have penetrating and incisive minds, and enjoy problem solving.

The Head of Commercial Contracting will require a strong and persuasive personality and will be a well qualified professional with broad experience covering more than one of the above fields of expertise and a record of achievement by co-ordination and guidance.

We attach great importance to these positions and the salaries we are offering reflect this. In addition we offer a wide range of company benefits.

Please write giving brief details about yourself and your career to:

Shell UK Exploration & Production, UEP/3, Shell Centre, London SE1 7NA. Telephone 934 3667. Closing date for applications 18th November, 1979.

Shell

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy COUTTS & Co
01-839 2271
140 Grand Buildings, Trafalgar Square, London WC2.

BUSINESS ANALYSIS MANAGER
Banking
c£10,000 + bonus + low cost mortgage

Leading the introduction and maintenance of analytical evaluation techniques, the Manager will be concerned with both the review of operations and the development of strategy. Projects will include examination of product profitability, pricing and costing methods and competitor activity. Supervising a planning unit and reporting to and working closely with the Bank's Head of Operations, he or she will be expected to display considerable creativity.

The London branch of one of the world's leading banking groups, our client is undergoing a period of major internal development involving both organisational review and extensive computerisation. Aged 28-35, applicants should be MBA's or qualified accountants and should have industrial project/product analysis experience, ideally involving exposure to computers. Please telephone or write to David Hogg FCA quoting reference O/1908.

EMA Management Personnel Ltd.
Berne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Financial Controller
circa £16,000 p.a. Wiltshire

Raychem Limited is the rapidly growing UK subsidiary of a progressive high-technology U.S. corporation, organised on an international market division basis. We have ambitious growth plans in the U.K., many of which are presently reaching fulfilment.

The post, which arises from internal promotion, offers overall responsibility for all financial aspects of the UK company, including treasury taxation and accounting, through a staff of some twenty-eight persons, many of whom are professionally qualified. Accounting, which is through a sophisticated but developing computerised system, provides information and analytical services to all levels of local management and to both Europe and the U.S.A. The environment is distinctly multinational.

We are seeking a professionally qualified person (male or female) aged 28-40, preferably with industrial experience at Chief Accountant or similar level in a multinational organisation. Beyond this, personal qualities are of utmost importance: we shall be looking for enthusiasm, good communicative skills, inventiveness and, above all, an active desire to play an executive role in an exciting and fast growing company.

To attract the right person we are prepared to pay around £16,000 p.a. plus a prestige car and to meet all relocation costs to this very pleasant part of Wiltshire, other benefits in our attractive package include interest free bridging loan facilities, profit sharing, stock purchase plan, non-contributory pension and life insurance and free long-term disability insurance.

Please write, or phone for an application form to:

Raychem

Brian Parker, Personnel Director, Raychem Ltd., Faraday Road, Dorcan, Swindon, Wilts. SN3 5HH. Tel: Swindon (0793) 28171.

Qualified Bankers

The Bank of Bermuda has attractive positions open in the International Department in Bermuda for qualified and experienced commercial bankers. Duties will be to administer services in connection with the Bank's rapidly expanding international business, with emphasis on multi-currency cash management, negotiation of loan and Letter of Credit facilities and new business development.

Successful applicants will have passed the Institute of Bankers examinations or obtained similar banking qualifications. It is also important that they should have at least five years practical experience in the international banking field. Ability to communicate with customers, both verbally and in writing, and to work with the Bank's team of international account administrators is essential together with a willingness to assist in staff training.

A salary commensurate with qualifications and experience is offered together with good working conditions and generous employee benefits.

Persons interested in these appointments should send their applications, with curriculum vitae and telephone number, to:

The London Representative,
Bank of Bermuda (Europe) Ltd.,
Grocers' Hall, Princes Street,
London EC2R 8AQ.

THE BANK OF BERMUDA LIMITED

Corporate Planner
Service Industry

for an international group which provides a wide variety of vital services to industry and householders; worldwide sales of £70m., half in the UK. Sales and profits have both doubled in the last five years and growth and diversification continue.

This appointment is to assist and after a few years possibly succeed the present Head of Corporate Planning when he moves to an executive appointment within the Group.

Candidates probably aged around 30 will be graduates in a numerate discipline and ideally have an MBA, business studies or ACMA qualification. A minimum of three years' relevant commercial experience is also expected.

Salary negotiable but probably around £10,000 plus fringe benefits. Location Sussex.

Please send brief details—in confidence—to David Bennell ref. B.43607.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Management Control
Central London c.£9,000

A well known manufacturing and marketing group seeks a young qualified accountant to help establish the small team responsible to the Board for the financial and operational review of group activities.

Based at the group's head office, initial assignments will be concentrated on the main manufacturing location near London with occasional visits overseas. Considerable imagination and initiative are needed to appraise the effectiveness of management controls in all areas of the business.

The Board expects this work to contribute to the group's profitability. It will also lead to wider management responsibilities in the future, either in the UK or overseas.

Contact David K. L. Tod BSc, FCA on 01-405 3499 quoting reference DT/362/MAF

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA 01-405 3499

ACCOUNTANT
INTERNATIONAL PROJECTS
London 24-30 up to £9,500

A major group with a highly diverse range of interests wishes to appoint a qualified accountant to its International Division which conceives, invests in and manages projects throughout the world. The Accountant, in effect deputy to the Divisional Controller, will have a varied brief as follows:

★ Helping to investigate the feasibility of proposed new projects.
★ Analysis of the progress of existing projects and reporting on trends and variances.
★ Accounting for the division at Head Office.

There will be regular ad hoc assignments and probably a small amount of overseas travel. Prospects either within the division or elsewhere in the group are outstanding.

Please apply
Nigel Halsey
Chichester House
Chichester Rents
London WC2A 1EG
Telephone: 01-242 5775

Career plan LIMITED

EXECUTIVE SELECTION
Age 25+ £10,000+

We are pleased to announce the formation of a specialist section designed specifically to meet the steady growth in demand for Senior and Executive appointments within the Banking profession.

In addition to enhancing our present service to existing clients, this will be of particular interest to those banks contemplating the establishment of new branches in London.

Now, for the first time, a major Banking Recruitment Consultancy is able to offer the facility of a complete executive selection service, at no extra cost.

This departure from the usual "higher salary, higher fee" structure is backed by our intimate knowledge of the market and a reputation for integrity and confidentiality second to none.

For further particulars or an exploratory discussion, please telephone Mark Stevens, or Rod Jordan

BANKING PERSONNEL
4/1/42 London Wall London EC2 Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

Esso CHEMICALS

Esso Chemical Limited is a major petrochemical manufacturing and marketing organisation. The company is looking for young accountants, male or female, with the ability and drive to make a major contribution to its long-term development.

BUSINESS ANALYSTS–Southampton

These positions, which have arisen due to career development moves, are based at Head Office and entail the provision of management information and advice to line management on product lines' and marketing strategy. As part of a small group within the Controller's Department, analysts are seen as essential members of the marketing management teams. A two-year term is envisaged, followed by assignments appropriate to proven ability and potential for advancement.

AUDITORS–Brussels or U.K.

These positions are based at Regional Headquarters or Head Office and report to the Regional Audit Manager. Responsibilities include the evaluation of management controls and the review of the functional activities of European chemical operating companies. Substantial travel is involved. Subsequent prospects, either in the European regional offices or in the U.K. with Esso Chemical Ltd., are dependent on proven performance and ability.

Applications are invited from young graduate accountants or MBAs. Commercial experience is not essentail. Salaries are competitive and full relocation expenses are available with appropriate allowances for overseas positions for married or single status. Please write or telephone Nick Pickering on 01-242 0965/8 for further information.

MP

Michael Page Partnership
18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
01-242 0965/8

Financing Executive

London — **Circa £9,500 + car**

Our client, a major international engineering group, wishes to recruit a Financing Executive to work at their London based headquarters.

Functioning as a member of a small specialist team within the Treasury Department, the successful candidate will plan the funding of the group's overseas subsidiaries and managed trade investments and negotiate agreed funding proposals with banks, finance houses, governments and other institutions.

The candidate should be numerate and educated to degree level with a strong financial background. Previous treasury experience and/or taxation and some legal knowledge would be useful.

A high level of commercial awareness and experience in international operations is desirable.

The successful candidate (male/female) will be willing to travel overseas, possibly skilled in one or more European language and will be able to communicate effectively at all levels. It is essential that the individual has a high degree of self-motivation and is capable of working without supervision.

In addition to an attractive commencing salary, there is a generous benefits package which includes a car and relocation assistance, where appropriate.

Please write, in complete confidence, with details of career and salary progression to date, advising of any companies to which your application should not be referred.

P. Aldersley (CRS 143),
Lockyer, Bradshaw & Wilson Ltd.,
North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW
LOCKYER, BRADSHAW & WILSON LIMITED

GROUP FINANCIAL CONTROLLER

London W.1. — from £10,000 p.a. plus bonus

An expanding group of companies with operations both in the UK and Overseas, wishes to appoint a Financial Controller.

Reporting to the Managing Director and operating from Head Office, the position is responsible for controlling and supervising the accounting and financial activities of the Group. Important areas are the consolidation of subsidiary company accounts, bank borrowings and supervision of the Finance and Accounts Department.

The successful candidate, who will probably be over 30 years of age, *must have:-*

- A recognised accountancy qualification
- *Sound post qualification experience particularly in the preparation of consolidated accounts*
- *Commercial experience gained preferably within a fast growing organisation*
- Maturity of outlook and the ability to command respect from colleagues in the operating subsidiaries

The salary for this career appointment will be negotiable from £10,000 p.a., plus bonus and other benefits will include an attractive pension scheme.

Applications from candidates giving brief personal details/career history and quoting reference FT/189/F should be submitted in confidence to:-

E&W Ernst & Whinney Management Consultants
11 Doughty Street, London, WC1N 2PL

JB

Buying Manager

Kingston-upon-Thames, Surrey
£6,500-£8,000 p.a.

We are looking for an ambitious person to strengthen the oils, fats and chemicals side of our key Head Office Buying Group.

Responsibilities would include the purchase of commodities and chemicals, developing and improving ways of satisfying our requirements, and surveying and evaluating supply sources.

The successful candidate will probably have been educated to degree level and have experience in raw materials buying, although general commercial, technical or sales experience in oils, fats or chemicals markets would be suitable alternatives. The candidate who is selected will be under 35 and will have good communication skills, *both written and verbal, the necessary drive and* personality to get things done, and will be able to undertake real responsibility.

Lever Brothers manufacture and market a large range of *soap and detergent products in the UK* and as part of the Unilever Group, offer excellent *promotion opportunities for proven ability.*

The appointment is located at the Head Office in *Kingston-upon-Thames. The salary will be within* the range £6,500-£8,000 depending on the age, *experience and ability of the individual.* The Company has excellent conditions, including a generous superannuation scheme and private medical insurance. Assistance will be given with relocation expenses.

Please write giving full details of your qualifications and experience to:

R. H. L. Thomas
Management Development Manager
Lever House, 3 St. James's Road
Kingston-upon-Thames, Surrey KT1 2BA

Lever Brothers

INTERNATIONAL TAX MANAGER

Central London — c. £15,000+Car

Our client is a U.S. based corporation operating in a service industry and is currently pursuing a policy of world-wide expansion.

Reporting to the Finance Director, the successful candidate will be principally active in the planning and control of all aspects of the European tax function. This will encompass the evaluation of new ventures, other major projects and include a consideration of U.S. tax aspects.

Candidates should be qualified accountants, probably around 30, who have a sound knowledge of U.K. tax and an ability to readily assimilate the implications of European and U.S. taxation. They must have a commercial and creative approach and be able to present technical information to management in a clear and concise manner.

For further details concerning this appointment and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson, at 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2660.

DOUGLAS LLAMBIAS DLA
Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

GUINNESS

c.£9,000 + benefits

Management Accounting ● Park Royal, West London

With continuing growth and diversification into leisure and publishing in addition to the well known brewing operation, the scope of the management accounting function is considerable.

An ambitious accountant, preferably a graduate aged 26/32 with at least two years post qualification commercial experience, is required for a senior position in this team. Responsibilities will include strategic plans, revenue and capital budgetary control, cash management, cost analysis, the continuing development of computer systems and special projects initiated by the board and senior management.

The generous benefits include a profit share and non-contributory pension scheme. For those with the energy and determination to succeed there will be no shortage of future opportunities.

Contact David K. L. Tod, BSc, FCA, on 01-405 3499, quoting reference DT/364/GMF.

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA — 01-405 3499

International Corporate Finance

Citicorp International Bank Limited, a major subsidiary of Citicorp, is a leading merchant bank with its head office in London. As part of its expanding Corporate Finance Department, it is currently marketing a new financial planning and control service. A financial planning consultant is needed to assist in the marketing and support of this new system.

We are therefore seeking a qualified accountant with 1-2 years' experience who will work with customers of the bank on the design and implementation of their management and/or financial reporting systems. The applicant needs to possess the accounting expertise necessary to work with complex systems of this type. In addition he or she should have the entrepreneurial skills to market and sell the product, as the successful candidate will be a partner in the development of this new business.

Salary will be competitive, in addition to an excellent range of benefits which includes low-cost mortgage, personal loan plan and non-contributory pension scheme.

Please write, in strict confidence, with curriculum vitae to Miss Sara Hodson, Manager, Personnel Officer, Citicorp International Bank Ltd., PO Box 242, 335 Strand, London WC2R 1LS.

CITICORP INTERNATIONAL GROUP

SENIOR LENDING OFFICER

Age 27-34 — to £15,000

We are currently retained by three of the City's Leading International Banks in a search for dynamic and ambitious Bankers to fulfil senior roles in Business Development.

Specialisation in the spheres of Shipping or Energy is required for two of these positions, whilst the third is to cover Latin America, for which a knowledge of Spanish is a distinct advantage.

The successful candidate in each case will be personable and articulate, and possess a successful record of achievement in the appropriate area.

Prospects for further career development are outstanding, and the benefits packages are in keeping with the Banks' standing.

Please telephone, in confidence Mark Stevens, General Manager

BANKING PERSONNEL
41/42 London Wall · London EC2 · Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

FINANCIAL CONTROLLER

Coleraine — To £12,000+Car

Our client, the subsidiary of a quoted group, is a leading aerial survey and photogrammetric engineering company.

The company is planning to appoint a Financial Controller who will have overall responsibility for the finance function and in particular the development of management information reporting and control procedures. Reporting to the Managing Director, the successful candidate will be part of the company's management team and therefore involved with all aspects of commercial activity.

Candidates should be qualified accountants, probably in their early 30's who have gained broad experience in industry. They must be self-starters and should have the presence to identify with a young, highly motivated team. Longer term, there are career development prospects within the parent group.

Initial interviews for this appointment will be conducted in both London and Northern Ireland.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., at 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2659.

DOUGLAS LLAMBIAS DLA
Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

CHEVRON OIL (UK) LIMITED

Credit Analyst

This position will involve analysis and collection activity concerned with international marine and aviation accounts together with UK domestic credit. Applicants must have the ability to analyse and interpret Balance Sheets and should preferably be aged 25-40. Membership of the Institute of Credit Management is desirable but not essential.

This vacancy is based at our Head Office in Croydon and carries excellent working conditions. The salary will be competitive and we operate a first class company pension scheme. Please write giving full detais of age, qualifications and experience to:—

Chevron

Mrs. P. Thomas,
Employee Relations Department,
Chevron Oil (UK) Limited,
Rothschild House,
Whitgift Centre,
Croydon CR9 3QQ.

Top Executives

If you are finding your talents wasted – we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results.

After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed.

As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

A few of our more urgent current assignments:—

EUROBOND SALES EXECUTIVES,
London and overseas appointments ..... £15,000+
SENIOR EUROBOND DEALER,
Middle East ..... v.g. salary/benefits package
EUROBOND SETTLEMENTS ..... £4,750–£7,000

LENDING OFFICER,
Latin American Business Development .. c. £12,500
LOAN SYNDICATION OFFICER, either
experienced, or Graduate Trainee ..... £negotiable
CREDIT ANALYSTS ..... to £7,000
LOAN ADMINISTRATORS ..... to £7,000

FOREIGN EXCHANGE DEALERS,
London/Europe/Middle East .... £13,000–£20,000+
F.X. ADMINISTRATION SUPERVISOR ..... c. £6,000

CHARTERED ACCOUNTANTS,
Accounting/Audit/
Corporate Finance ..... £7,000–£10,000
INTERNAL AUDITOR ..... c. £8,500
DOCUMENTARY CREDITS ..... to £7,500
CHARGED SECURITIES, Grade IV ..... to £6,000
STOCK EXCHANGE SECURITIES ..... £4,500–£6,500

For further details, please contact NORMA GIVEN or RICHARD MEREDITH

First floor–entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

C&L

London **to £12,000 + car**

FINANCIAL PLANNING

The Client. The Construction Industry Training Board, one of the country's largest training organisations, providing technical assistance, advice and support to an industry which has about a million employees. Training grant expenditure is running at around £35 million per annum.

The Job. A new post, following reorganisation, with responsibility for financial planning, budgeting, management information and advice to the Board and its Committees on financial policy. The person appointed will also be responsible for directing the work of the computer services section.

The Candidate. Professionally qualified or a graduate with several years' relevant experience in financial management. Some background in data processing would be an advantage. Aged from 30. Essential personal qualities will include the ability to communicate effectively with senior people in industry and to manage staff.

Salary up to £12,000. Review due in January 1980. Car. Relocation expenses.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. CF385.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

ROYAL BANK

Exciting Opportunity in Canada

FOREIGN EXCHANGE TRADERS

The Royal Bank of Canada needs experienced foreign exchange traders to work in Toronto, the leading foreign exchange centre in Canada.

The people we are looking for have at least three years' experience dealing primarily in Euro-currencies other than U.S. dollars or sterling, preferably Scandinavian and other northern European currencies.

He or she will have a sound knowledge of technical trading terms, instruments and transactions, and be able to recognize profitable exchange and cross-rate arbitrage opportunities. Candidates will possess independent judgement on market direction and price/volume sensitivity and have a full working knowledge of Euro-currency market contacts and international economics and balance of payments theory.

The Royal Bank of Canada is Canada's largest bank and is the sixth largest in North America. It is the leading foreign exchange money market bank in Canada and has a financial interest in 105 subsidiaries and affiliates throughout the world.

Initial assignment will be in Toronto, Ontario, with possible subsequent assignments throughout the bank's global network. Salary will be commensurate with experience and proven ability. In addition, the Royal Bank has one of the best employee benefit programs in the business. The bank will pay relocation expenses to Canada for the successful candidates. Applicants invited to London for interviews will have their travelling expenses paid for by the bank.

Qualified applicants only should contact:

Mr. A.F. Crutchett
District Personnel Officer
The Royal Bank of Canada
2 Palace Gate
London W8 5NF
England, United Kingdom

INTERNATIONAL BANKER

Nordic Bank Limited requires a Deputy Manager fluent in English and Swedish to join the team responsible for marketing the Bank's services in Sweden and Swedish related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks in the department, as will the monitoring of the Swedish Industrial and Commercial lending portfolio.

The successful candidate will be required to do a certain amount of travelling particularly in Sweden and should be able to conduct independent negotiations with clients and other banks at a high level.

We are looking for a university graduate with banking or financial experience preferably gained in the international field.

The salary will be commensurate with experience but should attract the right person. Other bank fringe benefits will also form part of the compensation package.

Application as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Associate Director, Nordic Bank Limited, 41/43 Mincing Lane, London EC3R 7SP.

NORDIC BANK LIMITED

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

We are seeking executives with the potential to make a significant contribution to our banking business. This provides a wide range of domestic and international banking services to industrial and commercial customers and government institutions.

Successful applicants are likely to be between 26 and 30 and to have had relevant experience and responsibility in a banking organisation.

Applications, enclosing a curriculum vitae which will be treated in strict confidence, should be sent to:-

G. E. J. Wood, Executive Director,
S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

Tax Accountant

London **Up to £11,000**

The Confederation of British Industry has a vacancy in its Taxation Department for a well-qualified, able accountant in a team whose role is to promote and represent the interests of British business.

We are looking for a candidate interested in formulating proposals and advising on CBI taxation policy and accounting standards. Some of the work will involve contacts at a senior level with CBI members and Government officials. Other aspects will involve the detailed operation of the UK tax system.

The ideal candidate will have some experience of tax work and an active interest in economics. A degree in economics or a closely related subject would be particularly valuable. An ability to write clearly and concisely is essential.

Salary will be competitive and depending on age and experience could be as high as £11,000 or possibly more for an exceptionally well qualified candidate.

For application form, please contact Sue Bridgett, Personnel Division, CBI, 21 Tothill Street, London SW1H 9LP (Tel. No. 01-930 6711).

The Confederation of British Industry
Britain's Business Voice

Financial Management

At Croydon, Surrey, Burroughs engineers and manufactures sophisticated electro-mechanical systems for world-wide financial markets.

An attractive opportunity has arisen for a career minded professional to fill the role of Financial Analysis Manager.

The position carries overall responsibility for the diverse range of activities carried out by the Financial Analysis Department, including quarterly forecasts, new product analysis, capital evaluation and monthly management reporting.

The right person will be aggressive, responsible and able to communicate successfully at all levels.

You will be a Graduate, fully qualified to ACMA level and possess at least 5 years experience.

This is a definite career opportunity, and for the successful applicant excellent prospects exist for early progression to Plant Financial Controller or related senior positions within the financial structure of the Company.

Rewards are excellent and the attractive salary will be commensurate with qualifications and experience.

Please write with full career details to: Cliff Marks, Personnel Manager, Burroughs Machines Ltd., 512 Purley Way, Croydon, Surrey CR0 4NZ. Telephone: 01-686 0355.

Burroughs

GENERAL MANAGER

The Chelsea Building Society has investors' and savers' balances of around £200 million, a staff of approximately 300 and 45 branches mainly in London and the South.

A vacancy has now arisen for a General Manager and applications are invited for the above post from persons with a sound knowledge and understanding of the financial sector and the ability to develop the Society in a competitive environment.

The successful applicant will be responsible to the Board as Chief Executive for the day to day management of the Society and the implementation of Board policy. It is anticipated that he/she will currently be employed in an executive capacity in a Building Society or other financial institution, will have a sound knowledge of the personal savings market and will be not less than 35 years of age. An Acting Chief Executive is currently performing the duties of General Manager and he will be automatically shortlisted.

The position, which will be based in Cheltenham, carries an attractive salary plus the usual fringe benefits including a car, concessionary mortgage and free B.U.P.A. membership.

Applications are invited from persons with suitable qualifications and experience quoting present salary and should be sent to the Chairman at the address below—marked "General Manager." All applications will be treated in strictest confidence.

CHELSEA
BUILDING SOCIETY
Thirlestaine Hall, Thirlestaine Road, Cheltenham, Glos., GL53 7AL

Major Merchant Bank

INVESTMENT TRUST ACCOUNTS

Age 19—45 **Salary** £3,500—£7,000

A major Merchant Bank, one of the Accepting Houses, has vacancies for individuals with the following qualifications and/or experience:

Accountant, age 25-45, with at least 5 years' experience of book-keeping and preparation of accounts/management information, preferably related to investment or trust work in a professional firm or bank. Applicants for this position must be able to prepare accounts to final stage.

Book-keeper/Accountant, age 23-40, from a similar background to the above, with at least 3 years' experience of book-keeping to trial balance stage.

Junior Book-keeper, age 19-23, with at least a year's relevant office experience and five "O" level passes, including English and Mathematics.

Apart from the competitive salary, the benefits which will be available include: low interest housing loan; family medical cover; non-contributory pension scheme with free life assurance; profit sharing; interest-free season ticket loan and £1 LVs per day. The company has a sports and social club.

Applications with full details should be made in writing to the Personnel Manager;

Box FT.595, c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BJ.

ASSISTANT TO FINANCIAL DIRECTOR

A challenging opportunity exists for a recently qualified Chartered or Certified Accountant, preferably with some post qualifying experience who wishes a career in Industry.

Applications are invited for the position of Assistant to the Financial Director of a group of companies engaged in building contracting. This is a multi-million pound operation and the successful applicant who demonstrates the ability to become involved in management can look forward to taking over financial control of a section of the group within a relatively short period.

The position is open to young men or women who hold a relevant university degree in addition to their accounting qualification.

An attractive salary is offered and a car will be available.

Applications which may be from male or female candidates, will be treated in complete confidence. Therefore companies in which you are not interested should be listed in a covering letter which is examined before despatch to the advertiser.

Write brief details to Box A.6951, Financial Times, 10 Cannon Street, EC4P 4BY.

CANADA

SASKATCHEWAN

CHARTERED ACCOUNTANTS

Required for the Office of the Provincial Auditor of Saskatchewan. Responsibilities include developing Audit Plans, evaluating Internal Controls, conducting Compliance Tests and preparing Audit Reports. Located in Regina, but travel within the Province and opportunities to advance and specialise. Candidates must be Chartered Accountants with Audit experience.

Salary commensurate with experience, commencing at $25,000 per annum. Relocation allowance to assist move. Must commence duties by May 1, 1980. Interviews in London early January.

Please forward full curriculum vitae by Nov. 23rd to:—
Mrs. D. Maddison, Office of the Agent General for Saskatchewan, 14/16 Cockspur Street, London SW1Y 5BL.

Company Secretary

Based in Hertfordshire, we are looking for an energetic person, probably in the age range 35 to 45, to control the administrative and financial functions of an American owned medium sized electronics company. The candidate should have had at least ten years commercial experience, some of which should have involved an American Parent. The position, directly responsible to the Managing Director, offers a rewarding career with a fast expanding company. Salary and benefits will be commensurate with the high level of ability and experience required. Suitable candidates will probably be currently earning in excess of £15,000 per annum.

Please reply to Box A.6950, Financial Times, 10 Cannon Street, EC4P 4BY

Murray & Co.

RESEARCH ANALYST

We are a Birmingham firm of stockbrokers with branches in Cardiff and London. We are looking for an Analyst to join our expanding Research Department.

Candidates should have experience in company visiting, the writing of reports, and the transmission of views and information both within the firm and to institutional clients. The successful candidate will be expected to be versed in a broad range of companies and sectors, with a bias towards the engineering and motor industries, and will operate from Birmingham.

Preferred age 25-35 years. Salary by negotiation.

Please apply in writing to:
M. A. Hollands,
Murray & Co.,
94-96 Newhall Street, Birmingham B3 1PE.

CAREER OPPORTUNITY IN THE SWIRE GROUP

Corporate Planning and Development

This major British Group with extensive and expanding international business interests is seeking a young executive in the mid/late 20s to fill a key position in London in its project appraisal/development and corporate planning team. This is a new appointment based at Head Office in the City with opportunity in due course to join Swire Group management overseas.

The requirement is for a Chartered Accountant perhaps also a graduate with the character and ability to work with personal initiative and considerable autonomy. Knowledge of investment appraisal techniques, particularly DCF, is required and experience in the corporate planning field would be an advantage.

A competitive salary, bonus, car and other benefits will be offered.

Write in confidence to:

F. H. Scobie

F. H. Scobie & Associates, Management Consultants

28-29 S. James's Square, London, S.W.1.

Group Management Accountant

Central London

c. £12,000

This is a new position in a leading international partnership of Consulting Engineers.

Growth and the increasing complexity of assignments has meant the need for more detailed forecasts, budgets and data for control and the development of improved management accounts.

Candidates should be accountants, probably aged over 35, who have worked in an industry where job costing procedures are used.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton, quoting reference 825/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

MECHANICAL DESIGN ENGINEER

London based affiliate of offshore oil company seeks an executive with engineering qualifications and experience of petroleum industry for liaison and market research work. Applicants must be able to communicate with top level oil industry technical and sales personnel and evaluate client production/supply capacities and requirements. The appointee will be based in London but must be prepared to travel extensively in Europe and the East (sometimes at short notice).

The salary and benefits offered are commensurate with the high standard of competence required.

Write Box A.6949, Financial Times, 10, Cannon Street, EC4P 4BY.

Accountants/Business Graduates

Petro-Chemical-Engineering-Construction

Our Client, a multi-million dollar organisation, in planning its financial management requirements for the 1980's has a number of opportunities for dynamic, recently qualified or finalist finance executives, at the Wembley Head Office.

The major criteria, after qualification, will be personality, ability to solve complex problems, capability of accepting responsibility and sufficient drive to commit management to new developments. Openings, which may be tailored to the skills of successful applicants, include Project Accounting, Business Analysis and Planning, Financial Accounting, Systems Co-ordination and Internal Audit. Salaries of up to £10,000, depending on qualification and experience will be paid. Some positions will involve a degree of U.K. and overseas travel.

The company's desire to maintain a finance team, second to none, creates exceptional career opportunities.

Relocation assistance, where applicable, will be given.

Contact David G. Nevin on 01-405 3499 quoting reference DN/171/ABF

Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA 01-405 3499

MAKING CONTACT AT A CONFERENCE, OR BUILDING BRIDGES OVER A BUSINESS LUNCH.

Liaison Executive

c. £10,000

Commerce and industry are the life-blood of any community; and nowhere is this more true than in Milton Keynes, where a vigorous programme of employment marketing is speeding the growth of industrial, commercial and other development. Our Commercial Director is now seeking an additional executive to make a real contribution to this increasingly important area of our work.

Your brief will be to foster existing and new contacts with leading national and multinational concerns, their professional advisors and the investment institutions. At your ease in either a business or social setting, you have sufficient stature to communicate effectively with people at the highest level. You may be in your 30s. Or you may be in your 50s. Your background may be in Banking, business, marketing, the Forces – or any one of a number of other areas. But enthusiasm and a proven capacity to solve problems in a creative and productive fashion are essential requirements. To the man or woman who displays the right blend of personality, poise and total professionalism, we will add the full support of a highly motivated team of experts.

With this challenging and rewarding role, comes an attractive salary and fringe benefits package.

Detailed applications, by letter, should be sent to the Personnel Manager by not later than 12th November, quoting reference (157).

Milton Keynes Development Corporation

Wavendon Tower Wavendon Milton Keynes MK17 8LX

Management Opportunities for Accountants

Salary negotiable — Location – London (City)

We are looking for qualified accountants aged between 25-35 years who would like to pursue a career in the important related financial services area of a major clearing bank.

Vacancies exist at managerial level in both our domestic and international leasing operations. The work will involve the negotiation of major transactions such as ships and aircraft, assistance with the management of a very substantial asset portfolio and the development of international activities including establishing new ventures overseas. Successful candidates will be required to work as members of a small professional team and will receive training in all areas of the company's business.

Applicants should possess a recognised accounting qualification and a degree would be an advantage. Experience of working overseas and the ability to speak a second language are desirable for those interested in an international position.

In addition to a substantial salary, benefits are consistent with those of a major banking organisation and include a subsidised mortgage facility, profit sharing, non-contributory pension scheme, BUPA cover and assistance with relocation expenses.

Please write, in confidence, giving full personal and career details to:
Mr. K. A. White,
Manager, Personnel,
Midland Montagu Leasing Limited,
Broad Street House,
55 Old Broad Street,
London EC2M 1RX.

Midland Montagu Leasing Limited

Reed Executive

The Country's most successful Recruitment Service

European Control

Accountant — c £11,000 + car

Based at offices near Manchester, this Qualified Accountant will report to and assist the European Controller of a successful American Corporation. You will assume the responsibility for ensuring that the European Group Companies (including the UK) conform both in systems and methods of operation to laid down guidelines. Also, by using your own highly developed business acumen and experience, you will ensure that all forecasts and projections are accurate. You will play an important role in ensuring that all the Companies' activities are accurately controlled. Career potential is excellent.

Telephone: 061-832 6631 (24hr. service) quoting Ref: 2215/FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Reed Executive

The Country's most successful Recruitment Service

European Sales Manager

Flexible U.K. base — to £15,000 + car

With a product range that is well-established in the U.S.A., this American manufacturer of electro-mechanical components is preparing to increase its market share in Europe. In addition to expanding their distributor network, you will be laying the foundations for a manufacturing unit by establishing an office in the U.K. Essentially you will need an in-depth background in the electro-mechanical or electronic components industries, and your knowledge of establishing, appraising and servicing distributors will need to be extensive. Your skills of motivating people and generating profit will be rewarded through an excellent salary package and exceptional career prospects.

Telephone: 01-836 1707 (24 hr. service) quoting Ref. 0718/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Reed Executive

The Country's most successful Recruitment Service

Finance Director

West Yorkshire — c £16,000 + car

The appointment is with a medium sized UK manufacturing and marketing Group, part of a substantial US corporation. The brief is wide ranging and an above average input of managerial and diplomatic skills will be required in addition to proven experience in the development and control of accounting and management information systems. The style of the Group and the nature of its overseas connections will have particular appeal for those with an interest in the broader aspects of a manufacturing business as well as the finance specialisms. There is good scope for top level career development.

Telephone: 0532-459181 (24 hr. service) quoting Ref: 3308/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Chartered Secretary

A medium sized Public Company requires a recently qualified Chartered Secretary for its Secretarial Department. Applicants should ideally have experience in insurance, property, meetings and statutory duties and a bias towards legal matters generally. Salary up to £7,000 pa.

Please write to the Group Secretary.

United Gas Industries Ltd.,
3 & 4 Bentinck Street,
London, W1M 6DH

giving age qualifications and details of career to date.

THE SCHOOL OF PHARMACY UNIVERSITY OF LONDON

DEPUTY SECRETARY (FINANCE)

Required by March 1980. Applicants should be aged 30-45 and be professionally qualified (ACIS or membership of recognised accounting institute). University or similar accounting experience together with other administrative experience desirable.

Salary within the academic related grade 2 scale—£7,227 to £8,992 per annum plus London Allowance at £740 per annum and membership of USS.

Applications in writing including curriculum vitae giving the names and addresses of two referees by 1st December, 1979, to: Personnel Officer, The School of Pharmacy, University of London, 29-39, Brunswick Square, London, WC1N 1AX, from whom further particulars may be obtained.

QS

BANKING RECRUITMENT CONSULTANTS

Lending Officer/Business Development, Latin American exp. (28-32) — £12,000 + car
Systems/Computer Manager — to £12,000
Systems Analyst (6 years' exp.) — c. £9,500
Eurobonds Clerk — c. £7,000

We should also like to hear from young Clearing Bankers wishing to develop their careers.

Please phone:
Sheila Anketell-Jones or Mike Pope
236 0731
30-31 Queen Street EC4

European Planning Analyst

Required for the rapidly expanding European operations of a major US corporation, supplying high technology products to the aerospace industry.

This new position, located in London, will involve devising, implementing and reviewing the financial and marketing aspects of the group's growth plans.

Candidates, male or female and ideally aged 24-28, should hold a degree or MBA and have done relevant planning, analysis or investigation work. European experience and language ability would be an advantage.

Salary will be up to £8,500 and there will be good opportunities of travel in Europe.

Please write in complete confidence, to Mike Hann who is advising on this appointment, quoting reference 1083.

Odgers MANAGEMENT CONSULTANTS

Odgers and Co Ltd, One Old Bond St, London W1X 3TD 01-499 8811

BANKERS CLEARING HOUSE LTD.

CHIEF ACCOUNTANT

Up to £10,000 + Substantial Benefits

CITY

The Chief Accountant will be responsible for the preparation of all budgets and accounts for the Bankers Clearing House Ltd. and a variety of other service organisations established by the London and Scottish Clearing Banks. He/she will also be responsible for all taxation and company secretarial matters, occasional *ad hoc* assignments, and the supervision of a small team of experienced assistants.

In addition to a salary of around £10,000 there are also substantial fringe benefits including a subsidised mortgage, personal loan scheme, non-contributory pension scheme and luncheon facilities.

All candidates must be qualified accountants. Age is not a material factor.

Please send a comprehensive career résumé, including salary history, quoting ref. 1018/FT to A. R. Moore

Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644.

Financial Controller

Hants/Surrey Borders to £13,500+fully expensed Car

The company, part of a major multi-national and a leading supplier of consumer products, trades principally as an importer but is considering manufacturing in the U.K. Turnover exceeds £20m and it has an excellent growth record which it intends to continue.

The Financial Controller will have three principal responsibilities — the maintenance of efficient accounting, financial control and management information services; the development of computerised techniques; and control of investments in joint ventures and partnerships.

We are seeking an individual, ideally early/mid 30's, who has backed their CA or CMA qualification with sound computer experience in addition to line management responsibilities.

Prospects are good and the remuneration package attractive, including subsidised lunch facilities and a bonus based on company performance.

Please reply in confidence, quoting Ref. U848/FT giving concise personal, career and salary details to R. G. Billen — Executive Selection.

AMS
Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

AUDIT MANAGER NIGERIA

Partnership prospects c. £20,000 + benefits

We are seeking a qualified accountant with several years' sound professional experience to join our Nigerian practice, based in Lagos. He will be responsible to the resident partners for the supervision of the audit department and the quality control of audits for clients ranging from medium sized Nigerian companies to subsidiaries of major multinational corporations. The audit manager will play an active part in technical development, staff training and client development programmes.

Most likely candidates will be aged 26 to 35, with a good knowledge of UK and US audit practice and reporting requirements, and experience of staff management gained in a substantial accounting firm. We would expect the successful candidate to have the potential to be admitted to partnership in the international firm of Ernst & Whinney after an initial period in Nigeria.

Besides excellent prospects for capital accumulation, benefits include free fully furnished accommodation, free transport, medical expenses, and two months annual leave with paid passages.

Please send full relevant personal and career details to A. A. Hammond, at the address below:-

E&W Ernst & Whinney
57 Chiswell Street, London EC1Y 4SY.

ESTABLISHED INTERNATIONAL PUBLISHING GROUP REQUIRES

PUBLISHING MANAGER

FOR ITS ENGLISH SISTER COMPANY

We expect experience in the publishing sector combined with successful work in the advertising field.

The job is remunerated appropriately. Please address your letter of application to

Box A.6953, Financial Times,
10 Cannon Street, EC4P 4BY.

Tax Manager

N.W. London — To £12,000

Our client, a major U.S. owned engineering group, is poised to expand its Finance function by the appointment of a young and ambitious Tax Manager.

He or she will become increasingly involved in tax planning on an international scale and act as advisor to senior management on the tax implications of new and existing contracts. There will be a limited supervisory role responsible for U.K. Corporate and personal tax. The scope of the position is considerable and will involve both U.K. and overseas travel.

The ideal candidate, who could be either an accountant or a lawyer, is likely to be currently attached to the tax department of a major firm or international group and be looking for greater challenge and responsibilities.

Contact David G. Nevin on 01-405 3499 quoting reference DN/168/TMF

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA — 01-405 3499

Commercial Lawyer

We seek a commercial lawyer in the Secretarial and Legal Department of our Group headquarters in YORK. The work of the department includes providing a wide range of legal advice to the Group and a number of administrative services.

The present vacancy is for a man or woman to fill the post of Assistant Company Secretary. In addition to joining a small team of commercial lawyers, you will have management responsibility for our company secretarial services, share registration and our recently established Employee Share Option Scheme, which is open to employees both in the UK and overseas. The work will provide a sound commercial background for someone who already has similar experience and now wishes to deepen it.

We are looking for a solicitor or barrister who has at least three years' post-qualification commercial experience and the ability to work closely with colleagues in a department whose skills are available to all sides of the business.

This is a senior post reporting direct to the Company Secretary and Solicitor and salary and conditions will match the importance attached to it. York combines an equable climate with reasonably priced houses and good schools with easy access both to other major centres and to coast and countryside.

Please apply quoting ref. B.693, to Miss E.A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York, YO1 1XY.

Rowntree Mackintosh

Export Finance and Insurance

London EC4 — £7,000-£10,000

A major international trading company seeks a Manager to administer their credit insurance affairs, principally under ECGD Comprehensive and TI Home Trade policies.

The successful candidate will have a minimum of two years' practical experience in this field and, if combined with a knowledge of foreign exchange, treasury dealings and credit control, this could result in a significant upgrading of the basic position.

Imagination and flexibility are needed to deal with the more exciting and challenging aspects of this post. A reliable and disciplined approach is also essential, along with managerial skill and the ability to deal with staff at all levels.

A competitive salary will be negotiated and in addition, the company offers a non-contributory pension scheme and four weeks holiday. Prospects for the successful Manager are excellent.

PER Professional & Executive Recruitment

Contact: Christine Verver, (01) 235 7030. (Answering service out of hours: (01) 235 6938). PER, 4/5 Grosvenor Place, London SW1X 7SB.

Applications are welcome from both men and women.

Financial Controller

£13,000+bonus

Pharmaceutical manufacturers and distributors operating internationally but based in London EC wish to replace their financial controller consequent on his promotion.

Responsibility is to the managing director for all aspects of the finance and accounting functions as well as for secretarial and administrative duties.

Preference will be given to chartered or certified accountants with a record of achievement in implementing sophisticated management techniques in a manufacturing environment preferably, though not essentially, within the pharmaceutical industry.

Age mid to late thirties. Some transatlantic travel involved.

Please write in confidence for an application form and a job description to Ken Johnson, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3798.

Price Waterhouse Associates

Assistant Financial Controller

to £12,500

A major US manufacturer of graphic arts materials with world-wide operations seeks an Assistant Financial Controller for its European activities. Reporting to the Finance Director, the successful candidate will be involved in monitoring the performance of operating companies, ensuring that group accounting procedures are followed and, where necessary, initiating and implementing changes in accounting systems. There will be considerable travel within Europe. Candidates should be qualified accountants aged 28-35 with several years' industrial experience. A knowledge of Italian or Spanish would be an advantage. Salary will be negotiable up to £12,500 and other benefits include company car. Location: London.

Ref: AA3/7105/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA
A member of PA International

CREDIT INSURANCE

The specialist Credit Insurance Broking Subsidiary of Sedgwick Forbes Bland Payne Group, one of the world's leading Insurance Brokers, is developing its business in three major U.K. regions.

This development programme has created three excellent opportunities for suitably qualified people seeking a worthwhile career in Credit Insurance. Ideally, candidates should have direct experience of home or export credit insurance, or a practical financial background in banking or commerce.

Executives will be required to develop new business in London and Scotland, and an Account Executive is required in the North West to service existing clients. All three appointments will have the full backing, both regionally and nationally, of a highly successful, professional organisation.

Competitive salaries are offered and an excellent benefits package includes free life assurance, contributory pension scheme, season ticket loan etc.

Please write in confidence, with full details, to

Mr N J Champion
Personnel Manager
SEDGWICK FORBES BLAND PAYNE GROUP
33 Aldgate High Street
London EC3N 1AJ

Sedgwick Forbes Bland Payne
International Insurance Brokers

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 30th Oct., 1979

Job Title	Salary	Location	Advertiser
Young Accountant	£8,000 + car	London E15	Roggett Bowers
Part Qualified Accountant	£6,000	—	Prime Appointments
Recently Qualified	£6,500	Birmingham area	St. James's Advertising
Chartered Accountant	—	London EC2	Westdeutsche Landesbank Girozentrale
Recently Qualified Accountant	£8,000 + bonus	City	Box No. A6948
Financial Controller	£8,000	Welwyn Garden City	Box No. A6967

For the full text of the advertisements please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

Commercial Manager

A vacancy for a Commercial Manager has arisen at the York Head Office of Portakabin Limited, a highly successful UK-based international company and Europe's foremost manufacturer of instant accommodation.

Reporting to the Financial Controller, the Commercial Manager will head up a team responsible for the full credit control function including the negotiation of and investigation into all forms of UK and Export Finance. In addition, the person appointed will ensure the regular review and audit of terms of sale and hire and will advise upon updated sources of finance.

The successful applicant will be appropriately qualified and well-versed in the principal duties of the job in an industrial managerial capacity.

The remuneration package, including an attractive salary, car and non-contributory pension scheme entitlement, is designed to attract candidates, male or female, of a high calibre. Assistance with relocation costs will be given where applicable.

Full written applications or requests for an application form are invited to be sent, marked "Confidential" to:

Roger Wood,
Personnel Services Manager,
Portakabin Limited,
New Lane, Huntington, York YO3 9PT
Telephone: York (0904) 28960

Portakabin

THE TIMES

THE TIMES BUSINESS NEWS EDITORIAL STAFF

The Times Business News has a vacancy for a qualified Banking Correspondent and for a young night News Editor/Reporter. It also requires three Reporters, capable of writing with experience on economic, industrial and financial affairs respectively. Only trained journalists should apply.

Write to: Mr. Hugh Stephenson, Editor
The Times Business News, PO Box No. 7
New Printing House Square
Gray's Inn Road, London WC1X 8EZ

N.M. Rothschild & Sons Limited

Bullion Dealer

We have a vacancy for a Bullion Dealer. The successful applicant will have had at least two years previous experience dealing in either precious or base metals.

An attractive salary with a comprehensive range of related benefits will be offered to the right candidate.

Please write with full details of career to date to:

P. E. Jones,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU.

INVESTMENT ANALYST IN THE ELECTRICAL INDUSTRY

We are a medium sized firm of London Stockbrokers with an expanding institutional department based on high quality research into a limited number of sectors. We have a well established team in the electrical and electronics sector and wish to recruit an additional person to widen and deepen the existing coverage of the team.

The person we are looking for is someone between 25 and 30 and preferably nearer the latter, who has had at least two years' experience of the electrical or electronics industry, as an analyst with another firm of stockbrokers or else working in the industry as an accountant or an engineer. Some financial acumen, imagination and the ability to write and talk lucidly and to the point are essential.

The salary offered will be fully competitive with those offered by other stockbrokers and positively munificent to someone currently working in the industry.

Please send a comprehensive C.V. including salary history in confidence to Box A6947, Financial Times 10 Cannon Street, EC4P 4BY

MD DESIGNATE
MACHINE TOOLS

WE ARE — Private company located in London area, being exclusive UK distributors of well known, sophisticated, high-technology machine tools and associated equipment, with many years unbroken profit record.

WE HAVE — A young, ambitious, progressive technical team with clear ideas of our future growth and development.

WE REQUIRE — Starting as administrator/manager an understudy to Chairman/MD who wishes to prepare for gradual retirement.

YOU WILL — be experienced in our industry, have drive, enthusiasm, tecnical knowledge, imagination, inventiveness and be able to lead by example.

WE OFFER — a unique opportunity to join us and grow with us — the only limiting factor being yourself. Remuneration? If you ARE the right person we seek, you are also the one to determine your own future salary and conditions.

Write with fullest details of past and present activities to the Chairman also explaining why this should be your position, to:
Box A6954, Financial Times, 10 Cannon Street, EC4P 4BY

Commercial Executive

We are the London office of a large West German engineering group and are seeking a person to look after many of the varied tasks arising within our Commercial Department. Reporting direct to our Managing Director, the duties of the successful applicant—who should be aged between 25 and 35 years—will include negotiation and supervision of commercial aspects of large engineering contracts, budgetary forecasting, cost analyses and dealings with Bank Forex departments and ECGD.

Fluency in German is essential together with a sound commercial experience backed by a good knowledge of English and German contract practice. The position also demands an imaginative approach to commercial problems and the ability to deal with people at all levels.

An attractive commencing salary is offered to the right person together with contributory pension scheme, and other benefits.

Write in first instance, enclosing CV, to:
The Managing Director
M.A.N.-GHH (GREAT BRITAIN) LTD.
4-5 Grosvenor Place
Hyde Park Corner, London, SW1

LONDON BASED

ADVERTISEMENT SALES REPRESENTATIVE

Required by the Glasgow Herald—Scotland's leading quality morning newspaper and the Glasgow Evening Times—Scotland's largest evening newspaper.

We are looking for a high-flyer and therefore a top salary will be paid for this job. Advertising sales experience is not absolutely essential.

Phone our London Advertisement Manager, David Montgomery, now if you are interested on 01-377 0890.

EVENING Times — GLASGOW HERALD

TEESSIDE POLYTECHNIC
PRINCIPAL LECTURERSHIPS IN THE DEPARTMENT OF MECHANICAL ENGINEERING

Three out of the 4 established P/L posts in this Department are now vacant, creating a unique opportunity to develop a new and dynamic management team. Courses which the Department operates include, BSc. sandwich degrees in Mechanical Engineering HTEC and a new part-time postgraduate diploma in Computer Applications. Extensive laboratory, workshop and computer facilities are available.

One of the vacant posts is intended to supervise and co-ordinate the extensive research effort of the Department, with minimal teaching duties. The Department's current research interests li in the fields of engineering metrology, tribology, flow measurement and numerical control, though candidates with proven research ability in other areas would certainly be considered. Applicants for this post should have a strong record of research success.

For the remaining two posts, the Department seeks to attract as wide a field of applicants as possible. Areas which it sees as important include HTEC courses and industrial training supervision. There is also a requirement for a Subject Leader in the area of Design and for a Course Leader for the new Computer Applications Diploma; this latter might well be associated with the research post. Applicants for other than the research post should be professional engineers with proven teaching ability.

Applications are invited from candidates who feel that they have a contribution of experience or ability to offer in any of the above fields.

Salary: £7,680-£8,523 (work bar) — £9,639.

COMPANY ACCOUNTANT
c. £8,000 + car — Oxfordshire

Our client, a Motor Accessory Group, is looking for an experienced Accountant to take control of the accounting function of a fast expanding subsidiary.

The successful applicant is likely to be a young qualified Accountant with an E.D.P. background but the ability and personality to make an immediately effective contribution in this key position are both of prime importance.

For further details, please telephone quoting ref. FT 033.

31 Percy Street, W1. 323 0886.
37 Eastcheap, EC3. 623 3544.
189a London Road, Reading. 0734 581222.
27 St. Stephen's Street, Bristol. 0272 211041.

DUNLOP AND DADENOCH, Accountancy Recruitment.

db

MONEY MARKET ECONOMIST

An International Investment Management Company based in London with over £200 million funds under management seeks an Economist who has a strong monetary bias. The successful candidate will monitor developments within several currencies' bond and money markets and be actively involved in policy making, dealing and marketing. Applicants possessing a good Economics Degree and experience within a financial institution should write, enclosing full curriculum vitae to:

The Managing Director, Whittingdale Limited, 128-129 Cheapside, London, EC2V 6BT.

Group Accounting Controller
Circa £16,000 p.a.

A large and expanding international group with extensive overseas interests (turnover in excess of £500 million) wishes to appoint a Group Accounting Controller to serve in its Head Office in the City of London.

The Group Accounting Controller will be directly responsible to the Finance Director. Responsibilities will include preparation of periodic management information and statutory accounts, improvement and updating of accounting systems, preparation of profit forecasts for public documents, co-ordination and liaison with Chief Accountants of operating divisions.

Candidates, who should be Chartered Accountants aged 30 or over, must have managerial experience in an international professional or commercial group, together with practical and technical expertise in consolidations in medium/large public groups with substantial overseas subsidiaries. It is also desirable that candidates have a working knowledge of U.K. and some overseas taxation and data processing.

Applications, with full curriculum vitae, to: Box No. 330, Streets Financial Limited, 18 Red Lion Court, London EC4A 3HT.

ELECTRONIC PUBLISHING TO THE BUSINESS COMMUNITY

MARKETING PRESTEL

Fintel Ltd is a jointly owned subsidiary of the Financial Times and Extel. It is a major contributor to emerging viewdata systems in the UK and elsewhere. It has been awarded a major market development contract by the British Post Office to explore and implement sales of *Prestel, the UK viewdata service, to the investment community.*

A project leader is needed to implement both market research and sale of the system to this sector. Among the requirements are familiarity with the world of banks, pension funds, brokers and other investment institutions; an understanding of business information and its sources and uses; a sales and/or marketing background; and understanding and enthusiasm for computer-based distribution and marketing methods. Considerable travel will be involved. The successful candidate will be expected to produce reports and hold seminars for the Post Office and other purposes. Ability to communicate at a personal level is therefore a further requisite.

Salary circa £11,000 plus car

Applications to Brian Botten, Managing Director, Fintel Limited, 1 Pudding Lane, London EC3. Telephone 01-626 7432.

CIRCULATION SALES MANAGER

The Financial Times wishes to appoint a Circulation Sales Manager (United Kingdom and Overseas).
This challenging opportunity with Europe's Business Newspaper requires a highly motivated person to work to a programme designed to increase the worldwide sales of our publications and to maintain effective relationships with our distributors and representatives alike. The position requires a young, articulate person to control and motivate our circulation sales team and to initiate sales promotion schemes in conjunction with our Promotions Department.
This vacancy, which carries a good salary and benefits normally associated with a major company, would ideally suit someone with a circulation sales background, and who speaks one other European language, but this is not essential. A company car will be provided.
Applications, in confidence, to the Circulation Director, should be accompanied by full career details and achievements to date.

**The Financial Times Ltd.
Bracken House, 10 Cannon Street
London EC4P 4BY**

Finance Leasing

As an international consortium bank based in the City, we are now seeking an experienced leasing executive to consolidate our existing portfolio and develop new business.

A realistic starting salary will be paid. Other benefits include low-interest mortgage and profit-sharing schemes.

Applications will be treated in strict confidence. Please write initially detailing experience and remuneration expectations to:-
P.D.B. Smith, Personnel Manager, UBAF Bank Limited, Commercial Union Building, St Helen's, 1 Undershaft, London EC3P 3HT.

UBAF BANK LIMITED

LEGAL NOTICES

RICHARDS, BUTLER & CO.

City solicitors have vacancies in their Company and Commercial Department for qualified solicitors. Previous experience preferable, but not essential. Salary according to age and experience.

Applications, together with a short curriculum vitae, should be sent to:
Mr. S. T. Sayer
RICHARDS, BUTLER & CO.
5 Clifton Street, London, EC2

U.S. CORPORATE EXECUTIVE REQUIRES NEW CHALLENGE
British background and education. Great experience in Management Administration, Travel and Teaching. Consider representing U.K. / European company in U.S.
Write Box F.1171, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE RECRUITMENT
Merchant & International Banking

We are well established in the recruitment and selection field, concentrating essentially upon the provision of a highly professional service to banks both in the U.K. and overseas.

An attractive career opportunity now arises for a mature and responsible individual to join this company in the development of its banking recruitment activities.

We would be interested to hear from individuals in their late 20's/mid 30's with experience in recruitment and/or international banking, who possess qualities of self-motivation, tenacity and human understanding.

The challenge and demands of working in a professional yet flexible environment will be rewarded not only in terms of job satisfaction but also by a most attractive salary and fringe benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside London EC2 Telephone 01 248 3812/3/4/5

Senior Appointments

FINANCIAL CONTROLLER
North London — £10,000 + Car

A profitable furniture manufacturing company, with a turnover of £5m plus, are expanding and seek to make a new appointment as Financial Controller. Responsibility will be to the Managing Director for the complete accounting function and staff, including manufacturing, costing, and computerised systems. There are prospects of a Board appointment.

The successful candidate will have experience related to the above, and will be a qualified Accountant.

Apply in strict confidence to R. J. Mooney

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS
41 London Wall, London EC2M 5TB - 01-588 5105

CONTROLLER
ENGINEERING DESIGN AND SUPPLY
West London — to £10,000 + bonus

Our client, an established and profitable company with a £2 million turnover, designs and supplies industrial energy saving installations.

The managing director wishes to appoint a controller who, besides *supervising routine accounting and administration functions,* will provide the directors with expert advice on all financial aspects of actual and proposed contracts. It is expected that the controller will eventually take commercial responsibility at board level.

Applicants should be profit motivated qualified accountants, aged around 40, with contract accounting experience and an interest in the engineering industry. Benefits include a substantial profit related bonus scheme, five weeks annual holiday and flexible working hours.

Please send brief personal and career details, in confidence and quoting reference F124 to Douglas G. Mizon at the address below.

E&W Ernst & Whinney Management Consultants
11 Doughty Street, London, WC1N 2PL.

VACANCIES EXIST FOR EXPERIENCED PERSONNEL IN THIS OLD ESTABLISHED FIRM OF LONDON METAL EXCHANGE BROKERS

Client Liaison Manager — ★ The Client Liaison Manager must have had *several years' previous experience in this* sphere and be capable of taking charge of the section. Detailed knowledge of L.M.E. hedging operations is necessary together with ability to handle staff, knowledge of evaluating computer printouts, operation of credit limits and dealing limits, etc. Evening work is also necessary as the situation requires.

Business Development Manager — ★ The Business Development Manager must have a thorough knowledge of L.M.E. hedging techniques and be able to develop hedging *programmes for clients. Travel will be* necessary in the UK and probably elsewhere.

***Assistant to* the Business Development Manager** — ★ The Assistant to the Business Development Manager will need to have some knowledge of hedging techniques and will work closely with the manager to develop additional business clientele.

Interesting salaries, together with fringe benefits: Luncheon Vouchers ★ Contributory Pension Scheme ★ Mortgage Interest Allowance ★ B.U.P.A. Cover (after initial service period).

Telephone or write to: E. C. Trinder
HENRY BATH & SON LTD.
Market Buildings, Mincing Lane
London EC3R 7DA - Tel: 01-626 1981

Minicomputer Engineers and Technicians
OPPORTUNITIES IN BRAZIL
SISCO S.A.

SISCO is manufacturer of the widest line of computer hardware/software in Brazil, compatible with NOVA3, PDP-8 and PDP-11 lines. We are expanding our services and require additional well qualified NOVA3, PDP-8 and/or PDP-11 engineers and technicians to work on assignments in the maintenance, integration, production and product engineering areas. The successful applicants will be based in São Paulo (SISCO headquarters) and other major cities in Brazil. Salary the equivalent to £10,000 p.a. upwards. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

**Mr. Peter W. Rodger,
36 Wildernesse Mount, Sevenoaks, Kent.**

City Deposit Brokers

**Royal London House,
Finsbury Square, London EC2**

Are looking to increase the size of their Inter-Bank Department by employing both an Experienced Dealer and a Trainee Dealer. For further details please write to Graham Wandrag at the above address or telephone 01-638 9458.

GUY BUTLER (International) LTD.
require a TRAINEE

to work in their Frankfurt office as a link person in *Euro-Currency Deposits.* A knowledge of German would be useful but is not essential.

Apply to the Managing Director
c/o Miss M. Ormerod
Guy Butler (International) Ltd.
Adelaide House, London Bridge
London EC4R 9HN

**MIKE POPE
MONEY MANAGEMENT APPOINTMENTS**

A prominent Money Broking Firm seeks 2 experienced Euro Deposit Dealers.

Excellent salaries are negotiable. *Please contact in the first* instance

Mike Pope
236-0731
30-31 Queen Street, EC4.

ERNA LOW REQUIRES
AN OPERATIONS MANAGER

We require an active and experienced operations manager to fill this new senior appointment. The manager will be responsible for planning, costing and operating a specialised summer tour programme and must have a good knowledge of charter as well as scheduled air traffic.

This is a progressive post for the applicant and a good salary will be negotiated.

For full details write or telephone
The Managing Director
ERNA LOW LTD.
21 Old Brompton Road
London SW7
01-581 3211

APPOINTMENTS WANTED

AUSTRALIA
Top executive, resident in Australia, is now available following early retirement and seeks assignments on a freelance/contract/consultancy basis. Has considerable experience of the Australian market and in dealing effectively with problem *areas, especially the rationalisation* of manufacturing and the consequent labour relations difficulties.
Write Box A.6955, Financial Times, 10 Cannon Street, EC4P 4BY.

SEPTEMBER 78—I was broke. Now I drive a Rolls, have a house in London, and a Boat in Sussex. If you are 20-40 you can do it too. Phone Barry Norris on 6371 845, 636 1462.

Circulation Sales Manager
The Financial Times wishes to appoint a Circulation Sales Manager (United Kingdom and Overseas). This challenging opportunity with Europe's Business Newspaper requires a highly motivated person *to work to a programme* designed to increase the worldwide sales of our publications and to maintain effective relationships with our distributors and representatives alike. The position requires a young, articulate person to control and *motivate our circulation* sales team and to initiate sales promotion schemes in conjunction with our Promotions Department.
This vacancy, which carries a good salary and benefits normally associated with a major company, would ideally suit someone with a circulation sales background, and who speaks one other European language, but this is not essential. *A company car will be provided.* Applications, in confidence, to the Circulation Director, should be accompanied by full career details and achievements to date.
The Financial Times Ltd.
Bracken House, 10 Cannon Street
London EC4P 4BY

LONDON BOROUGH OF SOUTHWARK
Senior Technical Officer
£6,990-£7,353 p.a. inc. L.W.
This is the number two post in a section managing a loan debt of around £400m and dealing with other funding matters including leasing, financing alternatives to borrowing and research into new developments in funding. You will *take responsibility for all temporary* borrowing —including cash flow forecasting—but will also be involved in the other aspects of the sub-section's work. You must be able to produce results with minimal day-to-day supervision.
Previous borrowing experience is a definite advantage but other qualified accounting technicians, or equivalent will be considered.
Telephone 01-701 2870 anytime for an application form, or write on a postcard to: The Personnel Officer, London Borough of Southwark, 27 Peckham Road, London SE5 8UB. Please quote reference FT/2/9844 and job title. Closing date: 16.11.79.

LOMBARD

Borrowing and inflation

BY PETER RIDDELL

THE LEVEL of the public sector borrowing requirement has become one of the key issues in the unending debate between, and among, monetarists, neo-Keynesians and agnostics. Few subjects arouse more heat; even the gentlest of suggestions that borrowing might be allowed to rise in response to the recession provokes accusations of permissive attitudes, and worse.

But before everyone involved rushes to their pre-determined positions they would do well to read a new discussion paper published by the Bank of England.

Different

It is a truism that inflation operates as a vicious tax which penalises the taxpayers and benefits the state. The new paper estimates the impact of inflation on the saving and financial surpluses/deficits of the main sectors of the economy. This involves calculations of real capital gains or losses on holdings of net monetary liabilities and assets.

The results show real levels of saving and financial balances which are considerably different from the familiar nominal measures. The general pattern is that the apparent balances in the personal sector are written down substantially while those in the government sector (and, to a lesser extent, companies) are written up. This is because persons are typically large net holders of monetary assets (either, directly, in banks or building societies or, indirectly, in life and pension schemes) whereas the Government is a large net monetary debtor, as are companies to a lesser extent. Consequently the general government borrowing requirement (not very different from the PSBR) is estimated to have averaged around £1½bn a year in inflation-adjusted terms in 1975-78, though it was considerably larger last year. This compares with an average nominal figure of £8bn a year.

The authors are cautious in their conclusions but they suggest that the adjusted figure gives a more useful indication of the thrust of fiscal policy than present estimates. Inflation tends to erode the real value of the personal sector assets which are the counterpart of the national debt and this is likely to induce additional nominal saving at a given level of income in an attempt to restore real stocks of assets to desired levels. Consequently a higher PSBR will probably be necessary if income is to be maintained at that level.

The Bank's estimates have some similarities with recent calculations of a standardised or constant employment budget balance; one attempts to correct for variations in inflation while the other adjusts for changes in the level of economic activity. Both estimates are interesting as analytical tools but they do not necessarily indicate that fiscal policy should be different nor do they alter the consequences for interest rates and the markets of a given nominal level of borrowing. This is at the heart of the present debate about the right level of 1980-81 borrowing since Treasury ministers argue that the existing PSBR—low though it may be after an inflation or cyclical adjustment—entails an unacceptably high level of interest rates.

Relationship

This raises the question of the relationship between a high nominal PSBR and high inflation, especially when published monetary targets and cash limits are in operation. The Bank paper notes that, "the belief that changes in the money supply are an influence on inflation does not entail the existence of a close link between the PSBR and money supply; indeed the link between the PSBR and money supply may be relatively tenuous, at least in the short to medium term, as a recent Treasury paper has suggested."

There is a strong case for focusing on the overall money supply in any medium-term financial plan rather than on its varying components such as bank lending to the private sector and public sector borrowing. But much of the City still prefers a belt and braces approach.

"Real national saving and its sectoral composition" by C. T. Taylor and A. R. Threadgold, Bank of England discussion paper number 6 from the Bank's Economic Intelligence Department.

The Beatles and the banker and the law

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

THE APPROVAL given last week in the Company Court to the settlement of a dispute between Nemperor Holdings (in liquidation) and Lloyds Bank gave little cause for pleasure to Nemperor's principal non-banking creditor, Ramat and Co. Ramat is a one-man export and import business which, after 15 years in the courts, will now obtain some £5,000-£6,000 instead of the £80,000 it had hoped for. Even that amount will come from a concession made by Lloyds Bank, which offered to stand aside for a certain limited portion of Nemperor's assets and not to make full use of the unlimited guarantee it obtained from Nemperor in respect of a credit granted to its parent. The guarantee was to secure credits of £27.5m. The concession is not big enough to enable Ramat to get more than some 6-8 per cent of its claim, and so small a business can hardly be expected to put more energy and money into disputing the decision in a higher court.

The case will not make legal history. Because it was terminated by a compromise settlement, no one will be able to say which of the two real parties in dispute, Ramat on one side and Lloyds Bank on the other, had the law on its side. Moreover, the dispute was more about facts than points of law. Certainly no important legal principle seemed to be at stake. The importance of the case is rather in the illustration which it provides of how the law and banking practice can combine to make a small business carry the can when the big fail in their ventures. This is a pity, not only because one does not like to see the underdog badly treated, but also because the British economy now has great need for a dense undergrowth of small and medium-sized companies. They are often more flexible than the big fish when it comes to finding new products and new markets and are better able to settle their labour disputes without bringing a whole industry to a standstill.

The dispute from which Ramat came out so poorly concerns the old issue of a bank's superior position in a case of the insolvency of a customer. It is a familiar complaint that by means of the floating charge a bank can lay its hands on whatever assets are left, while the suppliers and other creditors of the insolvent client end up empty handed. The banks have one argument in their favour: a floating charge, to be effective against other creditors, has to be registered at Companies' House, so that other creditors are forewarned. In the present case this was of no help to the creditor. The guarantee for £27.5m was given to Lloyds Bank as part of the abortive "lifeboat" attempt to rescue the Triumph Group. The small creditors were caught in a whirlpool which was not of their making, and from which they were quite unable to free themselves.

The beginning of the story must be traced back to the early 1960s, to the time of the rising fame of The Beatles. Ramat obtained from Nemperor (then called Nems Enterprises and controlled by Mr. Epstein, the Beatles' manager) the exclusive right to use the name "Beatles" in connection with the sale, promotion and advertising of a range of products, such as scarves, for example. The two companies soon fell out, and in 1964 Ramat brought an action in the High Court for damages, claiming that Nemperor was in breach of the agreement.

It took a full 11 years before a decision was obtained but we must not write about the nature of the delay as it may yet become the subject of another litigation. Suffice it to say that on February 22, 1974, the action was struck out and an order was made by Master Lubbock awarding damages to Ramat. These were assessed on October 31, 1975, at just over £50,000 including interest, plus legal costs, which could well be another £30,000.

While this action was pending, the shares in companies controlling Nems were acquired in 1969, by Triumph Investment Trust. They were held partly directly and partly indirectly by Whyte, Gasc and Company (Securities), a member of the Triumph Group put its representatives on the Board of Nems as directors. Towards the end of 1973, Triumph fell victim to the collapse of the property market and there was a run on its deposits. In December 1973, Triumph applied to Lloyds Bank for financial assistance, which was provided with the approval and backing of the Bank of England. As part of this operation, Lloyds Bank asked for and obtained from a number of companies in the Triumph Group, floating charges and other unlimited guarantees to secure a credit line of £27.5m plus a further stand-by sum of £6.1m.

Nems, by then re-named Nemperor, gave to Lloyds Bank such an unlimited guarantee in respect of Gasc's liabilities on February 25, 1974. It will be noted that this guarantee was given three days after Ramat had received an award of damages against Nemperor—damages which were later assessed at £50,000 plus costs. The rescue operation did not succeed. G. T. Whyte, another member of Triumph was at this time in debt to the Lloyds Associated Banking Company (LABCO) to the tune of £12.75m and could not repay. Because this debt was not secured, Lloyds Bank provided a loan to G. T. Whyte so that it could repay LABCO, and this "new" loan came under the chain of guarantees provided by Nems and other Triumph companies. When these went into liquidation, Lloyds Bank was able to claim whatever there was left to the detriment of unsecured creditors.

Many questions were raised, none of which will now be answered. Was it proper for the directors of Nemperor, a small and financially weak company, to give an unlimited guarantee covering a multimillion line of credit granted to its parent company, then already in difficulties? It might have been if they sincerely believed that by helping to rescue their parent they would also get at any moneys which this parent and other companies of the Triumph Group owed them. This is a question of fact, very difficult to decide either way.

Was it in order for Lloyds Bank to obtain such a guarantee, which was going to leave Nems nothing over for Ramat? It was, provided it had no knowledge, as it states, of Ramat's claim and sincerely believed that the rescue operation would re-float the sinking Triumph Group. And finally, was it in order to transform the unsecured loan of LABCO into a secured loan of Lloyds Bank, its parent? This question cannot be answered without much fuller knowledge but raises a problem of general importance.

* *High Court, London, Queen's Bench, 1977 No. 2091 Nemperor Holdings Ltd. v. Lloyds Bank.*

Silver Buck's golden chance

RACING

BY DOMINIC WIGAN

SILVER BUCK'S long trek south to bid for the Terry Biddlecombe Challenge Trophy at Wincanton this afternoon should draw a good crowd on the Somerset track, where Tony Dickinson seldom has a runner.

It is difficult to anticipate defeat for the seven-year-old. Successful five times from seven attempts last season, Silver Buck put up several performances of the highest merit. Few will forget his epic victory over the dual champion hurdler Night Nurse in the Embassy Premier Chase final at Haydock.

There was no fluke about that. Jumping fluently throughout, Silver Buck regained the initiative from Night Nurse only on the run in. Although that was a display of the highest quality, he probably put up the equal of it when leaving Alverton in his wake in an Embassy qualifier at Wetherby.

A youthful-looking son of Silver Cloud and one who will have no difficulty in getting this afternoon's 2 miles 5 furlongs, Silver Buck may be followed home at a respectful distance by the veteran Royal Marshal II.

Dickinson, whose team is rapidly running into form, must have been more than satisfied with Cavity Hunter at Ascot yesterday.

Silver Buck's young stablemate was always travelling like a winner in the Bagshot Handicap and he eased his way into the lead between the final two fences. Given a long look at the final obstacle by Tommy Carmody, who had won the previous race on Hill of Slain, Cavity Hunter looked for a stride or two in danger of being caught by Valiant Charger.

However, he had plenty up his sleeve, and Carmody only needed to push him out with hands and heels to seal the outcome.

Fred Winter, Valiant Charger's handler, must have been pleased, too. His charge had not, in contrast to the winner, had a previous run this term, and he will be all the better for the race.

WINCANTON

1.00—Silver Peace
1.30—Nescio***
2.00—Coffee Bean
2.30—Silver Buck**
3.00—Sandra Bella
3.30—Journal*

TV Radio

† Indicates programme in black and white

BBC 1

9.00 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory. 4.40 The All New Popeye Show. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Paddington.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.55 Tomorrow's World.
7.25 Top of the Pops.
7.55 Blankety Blank.
8.30 Citizen Smith.
9.00 News.
9.25 Play for Today.
10.50 Shirley Williams in Conversation with James Callaghan.
11.30 Weather/Regional News

All Regions as BBC 1 except at the following times:—

Scotland—10.10-10.30 am and 11.30-11.50 am For Schools. 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools. 5.55-6.20 Reporting Scotland. 10.50 Current Account. 11.20 News and Weather for Scotland.

Wales—2.15-2.35 pm I Ysgolion. 5.55-6.20 Wales Today. 6.55-7.25 Heddiw. 11.30 News and Weather for Wales.

Northern Ireland—11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.25 Sportsweek. 11.30 News Headlines. 11.34 Tomorrow's World. 12.04 am News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

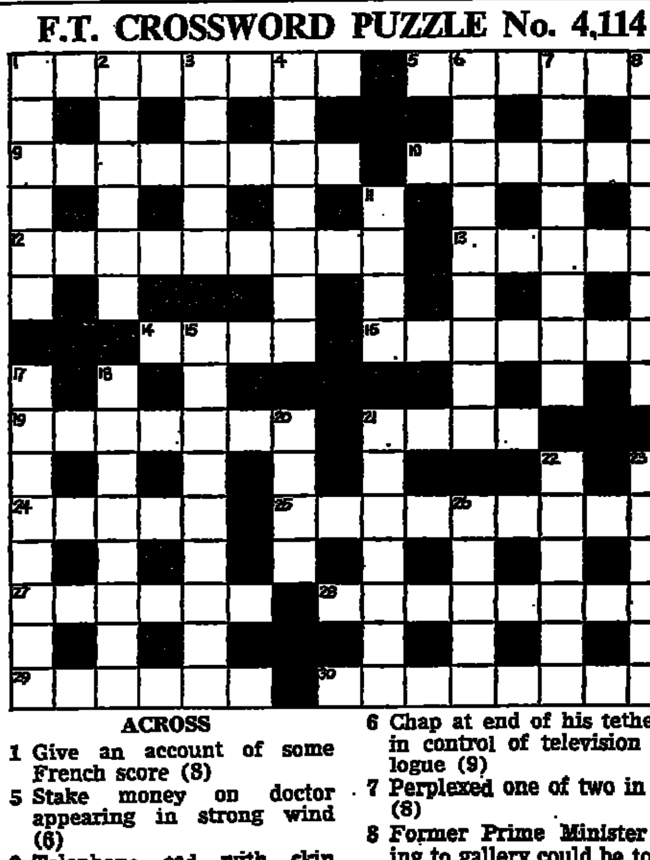
11.00 am Play School (as BBC 1 3.55 pm).
2.00 pm Tennis: Mazda Cars Classic.
4.50 Open University.
†5.40 Flash Gordon's Trip to Mars.
6.00 The Police at Hatfield Polytechnic.
6.40 A Memorable Match.
7.15 Mid-evening News.
7.25 Newsweek: Behind the Wall—Britain's prisons.
8.00 Of Gods and Men.
8.30 "Wednesday's Child," play by Elaine Morgan.
9.25 Diamonds in the Sky.
10.15 China Chopper.
10.45 Tennis: The Mazda Cars Classic (highlights).
11.25 Late News.
11.40 Closedown reading.

ITV REGIONS

Although all IBA Regions are operating normally not all Regional schedules were available at Press time. Normal service will be resumed tomorrow.

9.30 am Schools. 12.00 Animal Kwackers. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News. 1.20 Local News. 1.30 Armchair Thriller. 2.00 Once in a Lifetime. 2.45 London Belongs To Me. 3.45 Quick on the Draw. 4.15 Project UFO. 5.15 Mr. and Mrs.
5.45 News.
6.00 Local Magazine Programme.
6.35 Crossroads.
7.00 Sapphire and Steele.
7.30 Charlie's Angels.
8.20 TV Eye.
9.00 Best Sellers: "Top of the Hill."
10.00 News.
10.30 Best Sellers (continued).
11.15 Camera.
11.45 What the Papers Say.
12.00 The Entertainers: Patsy Gallant.

F.T. CROSSWORD PUZZLE No. 4,114



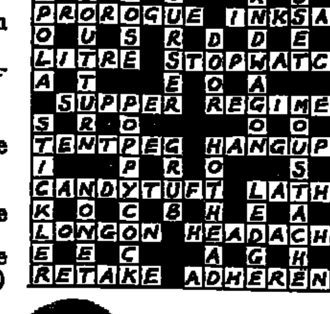
ACROSS

1 Give an account of some French score (8)
5 Stake money on doctor appearing in strong wind (6)
9 Telephone cad with skin disease (8)
10 She must admit spiteful woman to scorch with invective (6)
12 Fasten letters in armour (5-4)
13 Public ring in front of green (5)
14 Closely examine southern vessel (4)
16 Play in violent storm (7)
19 Struggle for victory in competition (7)
21 Is unable to speak whiningly (4)
24 Letter from the Terriers? (5)
25 A cutting from the FT and the wherewithal to fasten it (5-4)
27 Is it bad to have managed the police? Yes (6)
28 Store vehicle for spectacular type of racing (5-3)
29 Watching optic with gin mixture (6)
30 Large tin is new and complete (8)

DOWN

1 Point out the proper course that's straightforward (6)
2 Wood for a light shoe (6)
3 Brawl over article in tree (5)
4 Innkeeper's profit could be a favourable transaction (7)
6 Chap at end of his tether is in control of television dialogue (9)
7 Perplexed one of two in bed (8)
8 Former Prime Minister going to gallery could be toothless (8)
11 Conspiracy to put learner in vessel (4)
15 Frenchman in the beginning and the end (9)
17 Untaxed northerner to get rid of (4-4)
18 Restricted person takes in sea-bird and two Orientals (8)
20 Drink to physical exercises (4)
21 Sailors' reel surpasses beat (7)
22 Relics arranged for bad golfer (6)
23 Towering and tapering helix (6)
26 Gather herb around church (5)

Solution to Puzzle No. 4,113



Radio Wavelengths

1	1053kHz/285m 1089kHz/275m	3	1215kHz/247m & 90-92.5vhf stereo
2	693kHz/433m 909kHz/330m & 88-91vhf stereo	4	200kHz/1500m & 92.95vhf

BBC Radio London: 1458kHz 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast
‡ Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Talkabout. 8.00 Jimmy Pursey. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wogan from Heathrow Airport (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Tony's. 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Sheila Tracy (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture: Concert, part 1 (S). 8.00 News. 8.05 Concert, part 2. 8.55 Rural Rhymes. 9.00 News. 9.05 This Week's Composer: Britten (S). 10.00 BBC Northern Singers concert, part 1 (S). 10.50 Interval Reading. 10.55 Concert, part 2. 11.45 Seiber (S). 12.05 pm Smetana and Dvorak concert (S). 1.00 News. 1.05 Manchester Midday Concert (S). 2.00 Russian Stage and Film Music (S). 3.00 Haydn, Beethoven and Brahms: Chamber music concert, part 1. 3.45 Letter from Ansbach (Bach Festival). 3.55 Concert, part 2. 4.45 Baroque Music (S). 5.25 Homeward Bound (S) (‡ only from 6.10) including 5.45-5.50 News. ‡6.15 At Home. 7.15 Talking About Music with Antony Hopkins (S). 7.45 No Charge for the Extra Service, comedy by Rhys Adrian (S). 8.30 "Crispino E La Comare," comic fantastic opera in four acts by Luigi and Federico Ricci, Acts 1 and 2 (S). 9.30 What Books I Please. 9.50 "Crispino E La Comare," Acts 3 and 4 (S), including 10.20-10.35 Interval Reading. 11.05 Arturo Benedetti Michelangeli piano recital. 11.30 Building a Library of records (S). 11.55-12.00 News.

VHF only—6.10-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day; 7.00, 8.00 Today's News; 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.05 The Movie Moguls by Orson Welles: (1) Samuel Goldwyn. 10.30 Daily Service. 10.45 The Small Back Room. 11.00 News. 11.05 File on 4. 11.50 Piano Parlour. 12.00 News. 12.02 pm You and Yours. 12.27 Many a Slip (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 PM's Question Time. 4.15 Any Answers? 4.45 Short Story. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Top of the Form. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 A Baroque Concert, part 1: Vivaldi, Bach, Leclair (S). 8.30 A Poem of Fire by Martin Armstrong. 8.50 Concert, part 2: Bach (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time. 9.00-5.00 am Join Radio 2.

London Broadcasting

6.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 O'clock Call. 4.00 LBC Reports. 8.00 After Eight with Therese Birch. 9.00 Nightline with Steve Jones. 12.00 LBC Reports Midnight. 1.00 am Night Extra with Alan King. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 Lord George-Brown's Capital Commentary (S). 7.10 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public

For advertising details please ring 01-248 8000 Extn. 266

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA Tonight & Wed 7.00: The Marriage of Figaro. Tomor 7.30: Patience. Sat 7.00: Aida. Tues 7.00: The Turn of the Screw. 104 balcony seats avail. from 10 am on day of perf. Booking now open for Dec.

COVENT GARDEN. CC. 240 1066 (Gardencharge credit cards 836 6903). THE ROYAL OPERA DER ROSENKAVALIER CANCELLED The Royal Opera House regrets to announce the cancellation of the scheduled perfs. of Der Rosenkavalier on 3, 6, 9, 12, 15 Nov. due to contractual difficulties with the Musicians' Union. Full refunds are avail. from the Box Office. Der Rosenkavalier tickets are not valid for Ballet perfs. Wed 7.30: La Boheme. THE ROYAL BALLET Ton't, Tomor, Mon & Tues 7.30: ROMEO AND JULIET. N.B. additional perfs. on 6, 12 Nov. Sat 7.30: THE SLEEPING BEAUTY. N.B. additional perfs. on 3, 9 Nov. 65 Amphi seats avail. for all perfs. from 10.00 am on day of perf. COVENT GARDEN CELEBRITY CONCERTS Sun. 4 Nov. 8.00 pm. Luciano Pavarotti all seats sold.

SADLER'S WELLS THEATRE Rosebery Ave., EC1. 837 1672. Last Three Perfs. HANDEL OPERA Evgs. 7.30. Ton't & Sat: Hercules. Tomor: Scipione.

SADLER'S WELLS THEATRE Rosebery Ave., EC1. 837 1672. Credit cards 837 3856. 10-6.00 pm Nov. 20 to 24. SCOTTISH OPERA Evgs. 7.30. Nov. 20, 22 and 24: Don Giovanni. Nov. 21 and 23: Orfeo ed Euridice.

THEATRES

ADELPHI CC. S. 01-836 7611. A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY Evgs. at 7.30. Sat. 4.00 and 7.45. Mats. Thursday at 3.00. TONY BRITTON LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY Book now Adelphi Theatre and Agents. Credit card & Party Bookings 836 7611.

ALBERY. From 9.00 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evgs. 7.45. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Financial Times. With GEORGE LAYTON HELEN SHAPIRO MARGARET BURTON Party rates and student stand-by avail.

ALDWYCH. CC. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire Ton't., Tomor. 7.30. Sat. 2.00 and 7.30 low price prevs. MEASURE FOR MEASURE "Spellbinding," Guardian. With: Gorky's CHILDREN OF THE SUN (next perf 9 Nov). Moss Hart and George S. Kaufman's ONCE IN A LIFETIME (next perf. 12 Nov.). RSC also at The Warehouse (see under W).

AMBASSADORS. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN GWEN WATFORD. DAVID BURKE ANGELA DOWN in BODIES by James Saunders "IT'S IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE EBLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES" Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF THE LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.0. Sat. 5.0 and 8.0. Mat. Th 3.0. IAN LAVENDER TERENCE EDMOND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING. "FEYDEAU LIVES CA VA." Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD DIRTY LINEN "Hilarious . . . do see it" Sun. Times. Monday to Thursday 8.30. Friday and Saturdays 7.00 and 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London. £4.00, £3.35, £1.60 plus 15p tempo. members.

ASTORIA. CC. S. 01-439 8031 01-734 4291. At last in London BEATLEMANIA "sheer technical perfection . . . awe-inspiring." E. News. BEATLEMANIA "uncannily like the real thing." Guardian. BEATLEMANIA "engaging exercise in nostalgia." E. Std. "reinforces my belief that McCartney and Lennon are the greatest songwriters this country has ever produced." S. Express. TUES-THURS. 8.00. Fri.-Sat. 6.00 and 8.45 Sun. 5.00 and 8.00 BEATLEMANIA Group bookings 437 3856.

BOULEVARD TH. at the Raymond Revuebar, Walkers Court, Brewer Street. CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS Queen of America's Sex Films MARILYN CHAMBERS Exclusive British appearance. LIVE ON STAGE Plus Banned by the Censor, the Hottest look at sexual permissiveness ever! Twice nightly Mon.-Sat. 8 and 10 pm.

CAMBRIDGE. 01-836 6056 Credit cards accepted. 01-836 7040. Mon. and Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO "A TRIUMPH." Gdn. "A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT" F.T. CHICAGO "THE BRIGHTEST, BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "A GREAT NIGHT OUT! THIS FAST MOVING AND COLOURFUL SHOW." American Press Group. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." Evening Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." Daily Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Telegraph. CHICAGO "A SUPERB EVENING'S ENTERTAINMENT." Sunday Express. CHICAGO "A THOUSAND WELCOMES . . . IT WOULD BE A CRIME TO MISS IT." Daily Mirror. Reduced prices for parties. 01-836 6056 and 01-437 3856. Student nurses OAP stand by £1.90.

COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 9.00. Mats. Fri and Sat. 6.30 THE ROCKY HORROR SHOW

CRITERION. From 9.00 am incl. Suns. 930 3216. CC bookings 379 6565. LAST 5 PERFS. Ton't 8. Fri. & Sat. 5.30 & 8.30. IAN McKELLAN TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." Punch. BENT By Martin Sherman Directed by Robert Chetwyn "FASCINATING . . . A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian.

CRITERION 930 3216 CC bkgs 379 6565 HALF-PRICE PREVIEWS £1.40 to £3 from Nov. 6. Mon.-Fri. 8. Sat. 5.30 and 8.30. Thur. mat 3. LEE MONTAGUE GEORGINA HALE BRIDGET TURNER SUSAN ENGEL in NEIL SIMON'S comedy LAST OF THE RED HOT LOVERS Directed by ERIC THOMPSON

DRURY LANE. CC. S. 01-836 8108. Evs. 8. Mats. Wed. 3. Sat. 5.45, 8.45. THE FAMILY SHOW is "back where it belongs," at DRURY LANE. "If you haven't seen CAROL CHANNING you haven't seen HELLO DOLLY! Dly. Mail. also starring EDDIE BRACKEN "Funny and intelligent." F. Times. HELLO DOLLY "A DREAM COME TRUE." F. Times. HELLO DOLLY "Dazzling." D. Mail. Seats £2-£8. GROUP BOOKINGS 01-734 2293.

DUCHESS. 01-836 8243. Mon. to Thurs. Eves. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. RUN EXTENDED TO JAN. 5. LAST 10 WEEKS

FORTUNE THEATRE. 01-836 2238. Evgs. 8.00. Thur. 3.00. Sat. 5.30 & 8.30. JOHN BARRON ELAINE CHASE ANNETTE CROSBIE GERALD FLOOD STEVEN GRIVES MIRIAM KARLIN and KENNETH WILLIAMS in THE UNDERTAKING

FORTUNE. CC. 01-836 2238. LAST PERFS. OF 5 YEAR RUN. Today 5.0 & 8.00. MURDER AT THE VICARAGE

GARRICK. CC. 01-836 4601. Evs. 8.00 (sharp). Wed. 3.00. Sats. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER." Daily Telegraph. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. Evs. 8.00. Mat. Wed. 3.00. Saturdays 5.00 and 8.30 ANTON ROGERS GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALEY in THE HIT MUSICAL SONGBOOK "A TOUCH OF MUSICAL MAGIC." NoW. "This STUNNING OCCASION THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." Fin. Times. "VERY FUNNY. OFTEN HILARIOUS. RECEIVED WITH DELIGHT." Evening Standard. OVER 100 PERFORMANCES.

GREENWICH THEATRE. CC. 858 7755. Opens Tonight 7.00. Subs. 8.00. Mat. Sats. 2.30 ROSEMARY LEACH in I SENT A LETTER TO MY LOVE by Bernice Rubens.

HAYMARKET. CC. 01-930 9832. Evenings 8.00. Wed. 2.30. Sat. 4.30 and 8.00. GERALD HARPER KATE O'MARA in THE SHERLOCK HOLMES MYSTERY by Paul Giovanni THE CRUCIFER OF BLOOD "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." E. News

HER MAJESTY'S. CC. 01-930 6606. Evs. 8.00. Mats. Wed. 3.00. Sat. 4.45 and 8.15 Can you guess who dunnit? THE CASE OF THE OILY LEVANTINE the new play by ANTHONY SHAFFER AUTHOR OF SLEUTH Starring HYWEL BENNETT "ANTHONY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODIES THE CLASSIC AGATHA CHRISTIE COUNTRY HOUSE MURDER MYSTERY." NoW. "MAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.D.P. "MR. SHAFFER HAS WRITTEN A HIGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH SATISFYING BIZARRE AND GRUESOME MURDER." Ev. Argus.

HER MAJESTY'S. CC. 01-930 6606 From Nov 8. Evs. 8.00. Sat. 3.00 & 8.00 SPECIAL LOW PRICE REVIEWS £1, £1.50, £2, £2.50, £3.50. NICKY HENSON, TERENCE FRISBY, JOSEPHINE TEWSON ANDREW ROBERTSON and DORA BRYAN in ROOKERY NOOK The hilarious farce by BEN TRAVERS. Directed by FRANK DUNLOP. Opens Nov. 20 at 7 pm. Book Now. Children ½ price mats. Group Sales 01-379 6061 or Freephone 2381.

KING'S HEAD. 226 1916. Last week. Dar. 7. Show 8: SHADES OF BROWN. A new South African play by Michael Picardie, with "Antony Sher, one of the best young actors in the country." Obs.

LCA THEATRE. 930 3647. Mon.-Sat. at 8. Joint Stock present THE HOUSE by David Halliwell.

LONDON PALLADIUM. S. CC. 01-437 7373. The smash hit production of THE KING AND I starring YUL BRYNNER will be closed from Nov 11 thru Nov 17 THE PRODUCTION WILL REOPEN MONDAY 19th AT 7.30 pm Booking now for XMAS & THRU 1980 Hot Line: 01-437 2055.

LYRIC HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Evs. 7.30. Sats. 8.15. Mats. 5.00. YOU NEVER CAN TELL "A gem of a start for a joy of a theatre." Ev. News. Sun 8 pm Edward Fox, Frank Muir, Dorothy Tutin in HE AND SHE

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Wed. 3.00. Sat. 5.00 & 8.00. RICHARD BRIERS PAUL EDDINGTON in THE SMASH HIT COMEDY MIDDLE AGE SPREAD "RICH LAUGHTER." F. Times.

MAYFAIR THEATRE. 01-629 3036. Opens Ton't. 7.00. Subs. 8.00. Mat. Wed. 3.00. Sat. 6.0 & 8.45 ROGER HUME in Reginald Arkell's OLD HERBACEOUS Dramatised by ALFRED SHAUGHNESSY.

MAYFAIR. S. 01-493 2031. Dec 17-Jan 5 Daily 10.30 am, 2.00 pm, 4.20 pm SOOTY'S XMAS SHOW

NATIONAL THEATRE. 'S' CC. 928 2252. OLIVIER (open stage): Preview Ton't 7.30 Opens Tomor 7.30 (not 7.0 as in rep Leaflet) AMADEUS new play by Peter Shaffer. LYTTELTON (proscenium stage): Ton't 3.0 (low price mat) & 7.45. Tomor 7.45 DEATH OF A SALESMAN by Arthur Miller. COTTESLOE (small auditorium): Ton't and Sat. at 8.00 LARK RISE by Keith Dewhurst from Flora Thompson's book (promenade season—all tkts. standing). Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Restaurant 928 2033. Credit card bkgs. 928 3052.

OLD VIC. 01-928 7616. Old Vic Company repertoire season returns. Ian Richardson in THE GOVERNMENT INSPECTOR "The best evening of laughter in town." D. Tel. Ton't 7.30. Fri. 7.30. Sat. 2.30 and 7.30. For further information on the season, ring 01-261 1821.

OPEN SPACE. 387 6969. ½ price Prevs. 5 and 7 Nov. at 8 pm. Open 8 Nov. at 7 pm. Subs. Tues-Suns 8 pm. Denholm Elliott and Diane Cilento in THE FATHER by Strindberg. Dir: by C. Marowitz.

PALACE. CC. 01-437 6834. Mon., Thurs. 8.00. Fri., Sat. 6.00, 8.40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. Group sales 379 6061 or Freephone 2381.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in Rodgers and Hammerstein's THE KING AND I Also starring Virginia McKenna HOTLINE 01-437 2055. Evenings 7.30. Mats. Wed., Sat. at 2.45. Some good seats available this Wednesday matinee.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.0. Sat. 5.0 and 8.30. SUSAN HAMPSHIRE, PATRICK MOWER NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood. BEST PLAY OF THE YEAR Evening Standard Drama Award

PICCADILLY. From 9.00 am (incl. Suns.) 437 4506. CC. bookings 836 1071. Evs. 8.00. Thurs. 5 and 8. Sat. 5.30 and 8.30 PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "ARTICULATE AND WITTY." D. Exp. "SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. and Sat. at 3.00 EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. An Evening with TOMMY STEELE and his Company "THE SHOW I LOVE." Parkinson BBC TV. "SPECTACULAR . . . DAZZLING ENTERTAINMENT." Sunday Telegraph. "TUNEFUL, ENERGETIC, VERY ENJOYABLE." Daily Express. "A TRUE FAMILY ENTERTAINER." Sun. Express. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. BOOK NOW.

QUEEN'S THEATRE. S. CC. 01-734 1166. Mon.-Fri. 8. Wed. Mat. 3. Sat. 5 & 8.15. JULIA McKENZIE MAUREEN LIPMAN in a comedy by Richard Harris. OUTSIDE EDGE "A PERFECT MATCH FOR THE WEST END, FRESH, FUNNY & INGENIOUS." Daily Mail. "QUITE SPLENDID." S. Exp. OUTSIDE EDGE "THIS EXCELLENT COMEDY." Standard. Over 500 performances.

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd Sensational Year. Fully air-conditioned.

ROYAL COURT. 730 1745. Mon. to Sat. Evgs. 8.00. World Premier to David Lan's SERGEANT OLA AND HIS FOLLOWERS "Attention-grabbing . . . fascinating . . . seductive." Guardian.

ROYAL COURT THEATRE UPSTAIRS 730 2554. Mon. to Sat. 7.30. Foco Novo in THE GUISE by David Mowat.

ROYALTY THEATRE. Portugal Street, Kingsway, WC2. Tel. 01-405 8004. "S" CC New York's Smash Hit. For COLORED GIRLS who Have Considered Suicide When the Rainbow is Enuf. "Elegant, poetic, ravishing to look at often very funny . . . bubbling vitality." D. Tel. "Pulsating with energy . . . super . . . original and uplifting." Fin. Tim. Mon.-Sat. Evenings at 8.00. Easy parking and restaurant. 400 seats avail. at £2.50 each perf.

ROYALTY THEATRE. 01-405 8004. Dec 19 to Jan 12 MATS ONLY. Back again for Xmas. David Wood's family treat THE GINGERBREAD MAN starring Bernard Cribbins. Easy parking. Restaurant with children's menu. "This smashing musical . . . highly recommended for children of any age." Observer.

ST. GEORGE'S — THE ELIZABETHAN THEATRE. "S" 607 1128. Evgs. 7.30. Mats Tue & Thur 2.30. Today mat. JULIUS CAESAR Ton't to Sat. AS YOU LIKE IT 24 hour booking service.

ST. MARTIN'S. Credit cards 836 1443. Eves. 8. Mats. Tues. 2.45. Sat. 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLDS LONGEST-EVER RUN

SAVOY THEATRE. 01-836 8888. Credit cards 01-734 4772. LESLIE PHILLIPS, JUNE WHITFIELD SYLVIA SYMS in NOT NOW DARLING by Ray Cooney and John Chapman. Reduced prices until Nov. 6. Nov. 7 8.0. Mon.-Thurs. 8.0. Fri. and Sat. 5. and 8.45. Group bookings 01-437 385.

SHAFTESBURY THEATRE. 01-836 4255. Nightly 8.00 in repertoire, all seats £2.50 THE LUNATIC FRINGE 4 smash hits of the Edinburgh Festival. All This Week (ex Fri.) Mat. Sat. 3.00. TIN PAN ALI "Superb . . . unbelievable, don't miss this show." Radio Forth. Tomor. INSTANT SUNSHINE

SHAFTESBURY THEATRE. 01-836 6596. Opens 27 Nov. Prevs. from 22 Nov. HELEN GELZER CHARLES DANCE, BERNARD SPEAR in the stunning new production of IRMA LA DOUCE Directed and Choreographed by BILLY WILSON Postal and telephone bkgs. now being accepted.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST-RUNNING COMEDY IN THE WORLD NO SEX PLEASE— WE'RE BRITISH Directed by Allan Davis. GOOD SEATS AVAILABLE £2.50 to £5.50. £1 OFF TOP PRICE STALLS & DRESS CIRCLE. Seats booked and paid for 1 month in adv. (ex. Sat.) 2nd perf. Credit Car. 836 4143.

STUDIO THEATRE. Evgs. 8.00. Sats. 7.00 and 9.30. Fenella Fielding in FENELLA ON BROADWAY, WE—

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS CELEBRATING 21 YEARS from 8.00 Dining and Dancing. 9.30 SUPER REVUE BUBBLY at 11: MARTI CAINE. FROM MON.: PETERS AND LEE.

VAUDEVILLE. CC. 01-836 9988. Evgs. 8. Mats. Tues. 2.45. Sats. 5 and 8. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT "Sheer magic." Financial Times. "This is Eliot's greatest play." D. Tel. LIMITED SEASON ends Nov. 17.

VAUDEVILLE. 01-836 9988. Opening Nov. 21 at 7.0. Subs. eves. 8.0. Sat. 5.30 & 8.30 ALAN BATES in STAGE STRUCK a new thriller by Simon Gray. BOOK NOW

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. ANNIE "UNBEATABLE FAMILY ENTERTAINMENT." Observer. "Best musical of the year, 1978." E. St.

WAREHOUSE. Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Company. Ton't 7.30. Peter Whelan's CAPTAIN SWING. "Astonishing . . . new work." Financial Times. All seats £2.10. Students £1.10. Adv. bkgs. Aldwych.

WESTMINSTER. CC. "S" 836 0283. Weds. 2.30 & 8.00. Sat. 2.30 & 5.30. The Musical Theatre Company in JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT by Tim Rice and Andrew Lloyd-Webber. Starring Paul Jones. Tickets £3.25, £4.25, £5.25. Nov. 1-Jan. 19 ONLY. Reduced price previews 29, 30, 31 Oct. Group Sales Box Office 01-379 6061 or Freephone 2381.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50. IPI TOMBI "It's a foot stomping, pulsating action-packed African musical." News of the World. FOURTH GREAT YEAR

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year.

THEATRES ARE CONTINUED ON PAGE 26

THE ARTS

St. John's, Smith Square

Fresh Ear

by ROGER WRIGHT

An *enterprising programme* juxtaposing "avant-garde" music of the 14th and 20th centuries formed the first event presented by the new "Fresh Ear Concerts" on Tuesday night. Though the concerts, directed by John Potter of the Electric Phoenix, look like having a lively and exciting future, this inaugural concert was not without its faults. The medieval music was performed by the New London Consort directed by Philip Pickett and came from the period extending from the last works of Machaut to the early works of Dufay. In this span of almost fifty years, many composers carried forward the *traditional style of Machaut*, but a few also experimented with a new, complex style which has come to be known as the *Ars Subtilior* (more subtle art).

Ten composers, all of the "subtle" tendency, were represented by pieces including *realistic virelais incorporating* battle-cries and bird-song (shown to splendid effect in songs by Grimace and Vaillant) and ballades, the finest of which being the sorrowful *En atendant Souffrir* by Galiot. The consort was well balanced in these difficult works, but Catherine Bott's voice was not well suited to the music's decorative lines: some of its character and intricate detail were lost. Although they showed considerable rhythmic control, neither of the singers fully mastered the technical problems posed: the two voices were not always perfectly blended; and John Potter's voice sounded tired in the last song by Matheus de Perusio.

Mnemosyne by Henri Pousseur dates from 1968 and is dedicated to Stockhausen on his 40th birthday. Its two parts (separate pieces), *performed* simultaneously here by soprano with recorder and by tenor in a new version by John Potter, set an incomplete fragment by Hölderlin, further fragmented into separate elements. This version highlights the way in which the music, built on a limited set of intervals, fluctuates between various tonal and modal centres. The performance was clean and direct; the link between the two parts, provided by slide-projection of the 48 modulation symbols, visually clarified the structure. *Slides* were also used during the performance of *Solo* (1965) by Sylvano Bussotti, the visual aspect of the work being vital to the realisation of the piece.

Like his earlier work for trombone and electronics, *Antiphonies and Streams II* by James Fulkerson is based upon the breath or airstream. It investigates the various sounds which can be produced on the inhaled rather than exhaled breath. The exciting, breathy textures which the piece exploits are interesting, but never generate *sufficient* musical material to sustain interest throughout. Hugh Davies' *Ex Una Voce*, like Fulkerson's piece, was commissioned by John Potter, and the composer has incorporated brief references to some of the styles of music in which the singer has specialised. There is the drone of a "Springboard" (designed by the composer), as well as a wide range of synthesizer effects and an invented language of fragmented words. The material is nicely varied; there is a wealth of electronic expertise—but don't so many lengthy pauses destroy the flow?

Elizabeth Hall

Stravinsky Festival

The London Sinfonietta/LSO Stravinsky Festival reached *mid-point on Tuesday*, with a programme of medium- and pocket-sized pieces for chamber ensemble. David Atherton again conducted, when a conductor was needed. Much of the music, in any case, has nestled snugly in the Sinfonietta's repertoire for a long time — the evergreen wind Octet, for example, of which they have given still more polished accounts in past concerts. (The first movement ends with a *satisfying musical* crunch, and this time it was only a hasty pounce). Their *Soldier's Tale* Suite, on the other hand, was riper than ever, led by Nona Liddell's violin with sure strength and invaluable flair.

But for the 1953 Septet, all the rest was miniatures, from the 3 clarinet pieces — which Antony Pay has made into a brilliant turn these many years —and the premiere (yes!) of a comic Russian fragment for two bassoons, to the charming Pastorale (in an unfamiliar version for violin and four woodwinds) and the Concertino (both versions: the string quartet one entirely successful, the twelve-instrument one a trifle nervous-sounding here). There were two of the instrumental epitaphs, too, the grave and laconic flute/clarinet/harp "Epitaphium" and the string Double Canon, a tiny, flawless diamond. Miss Liddell and her colleagues made a cheerful, gutty sound in the Three Pieces for quartet.

The *precise* and characterful noises that the Sinfonietta players make are ideally found in Stravinsky's music, where positive physical relish in the execution must be part of the style. I have to report with regret that the fine Septet quite failed to come to life; the barbed and sprightly Gigue, in particular, sounded thin, tentative and confused. The central Passacaglia was fractionally rushed and suffered due losses in both gravity and tension. It is a puzzle that this work is so hard to bring off in concert, and doubly strange that the Sinfonietta *should falter with it*; perhaps the essential lucid balance is specially difficult to strike in the acoustically tricky Elizabeth Hall. Nothing else gave *any excuse for* serious cavils, and it should be said that Mr. Atherton made a great success of programming this grab-bag of awkwardly minuscule pieces. The Stravinsky parade marches on with triumphant confidence.

DAVID MURRAY

Bing Crosby, Peter Ustinov, Alan Bates and Sir John Gielgud

Record Review

Plays and poems

by B. A. YOUNG

Hamlet, Marlowe Dramatic Society. Argo, ZPR192-196, £17.50, cassettes K33K53, £17.50

Hamlet. Old Vic Company. Music for Pleasure, cassette only, £4.25

Tom Sawyer, Bing Crosby. Argo, ZSW561-563, £10.50

Blake. Alan Bates, Yvonne Bonnamy, William Devlin, Richard Johnson, Richard Marquand, Peter Orr. Argo, PLP1035, £3.50

Cautionary Verse, Peter Ustinov. Argo, SW506, £3.50, cassette KARD11, £2.75

Hamlet is the Beethoven Fifth of spoken-word records. Besides the two I deal with here, there is another set by another Old Vic Company—a recording of the current production with Derek Jacobi as the Prince and Timothy West as Claudius (D158D3, £10.50, cassettes K158K3, £10.50). I don't want to make this into a comparative review, though; that set will have its aficionados from the audiences lately at the Old Vic, while I write of the older, comparatively historic versions.

I put the Marlowe Society at the top because they play a complete text without cuts. The Marlowe is heavily reinforced by professional players. Patrick Wymark plays Claudius; Miles Malleson, Polonius; Margaretta Scott, Gertrude; Jeannette Sterke, Ophelia; William Devlin, the Ghost. The recording is directed by George Rylands, who *also plays Osric*, an odd choice for a don to make, perhaps, but a marvellously funny performance. Cambridge at this time (the recording dates from 1961) was a nest of singing-birds; here is Trevor Nunn as "a Gentleman," here is Julian Curry as *Marcellus*. *Hamlet is spoken* by Anthony White. I will not make individual comments on the young players; I think they are all about as *good as one could possibly ask* for. George Rylands is for me the perfect Shakespearian coach, able to extract from his players performances as rich in *music as they are correct* and intelligent in interpretation.

There is a little suitable music to keep the scenes apart when necessary, and a little not-*very-ghostly music from a wood*-wind band to mark the appearances of the Ghost. An anonymous voice describes the dumb-show before *The Murder of Gonzago* (in which the Player Queen, unidentified, is an un-Shakespearian female). This is the set for anyone who is studying the play, but it is not an over-academic production by any means. It is a first-class performance.

The Music for Pleasure set at one-quarter the price is of real historic value as well as artistic pleasure. John Gielgud is Hamlet; Paul Rogers is Claudius and Coral Browne is Gertrude; Yvonne Mitchell plays Ophelia. Alan Webb Polonius. Look further down the cast-list, and you find John Woodvine as Reynaldo, John Wood, no less, as Guildenstern.

Dramatically the performance is tremendously exciting. It was produced by John Richmond and John Gielgud. Mr. Richmond, more modestly than Mr. Rylands, appears as Voltimand; he could only have been more modest by choosing *Cornelius, who has no words* at all except once in unison with Voltimand, and who is not in this set at all. The scenes are set with short narrations by John Rye, which for me puncture the magic; I'd have thought that anyone listening to a recorded version of *Hamlet* would either know it adequately or have a script handy. But Mr. Rye does it courteously enough. The dumbshow here is purely *musical*, and the Player Queen is cunningly given to Denyse Brier, who for years played all the little boys in radio plays.

There are a fair number of cuts in the text, which is compounded equally from the Quarto and Folio. Everyone will have his own regret; myself I find it distressing that Sir John should have left out what seems to me a seminal speech, "He that hath killed my king, and whored my mother, Popped in between the election and my hopes, Thrown out his angle for my proper life." Well, nothing's perfect.

My other records all come from the Argo catalogue, a most seductive pamphlet. *Tom Sawyer* is for me the second-best children's book ever written, the best being *Huckleberry Finn*, the Young Person's Guide to Satire. Bing Crosby was born on the West Coast rather than in the Deep South, but never mind that; his friendly, humorous voice tells the Tom Sawyer story, or at any rate the high points of it, most acceptably. I couldn't like anyone between 8 years and 80 years old who didn't enjoy this set.

The Blake poems are part of *a projected* anthology covering the major English poets from Chaucer to Yeats (well, he wrote in English). One side is given up to selections from *Songs of Innocence* and *Songs of Experience*; the other ranges more widely, from the early *Poetical Sketches* to *Jerusalem* and *Milton*. Blake is the Schumann of English poetry, the apparent simplicity masking deep and original thought. The *simpler poems are rightly read* without any dramatic attempt at re-creating Blake's own simplicity. (I wonder how they sounded in his London voice?)

The more complex mystical verse is given more dramatic urge by Richard Johnson and William Devlin, but it is the simple verse that I like unless *I can hear the long poems all* through. The poems are beautifully spoken by Richard Marquand, Alan Bates and Yvonne Bonnamy in *Songs of Innocence*, William Devlin, Peter Orr, Richard Johnson, Miss Bonnamy and Mr. Marquand in *Songs of Experience*, and the same company in the later poems. This record is also directed by George Rylands.

Peter Ustinov has such a *flexible, adaptable voice* that he makes an ideal choice for these gently threatening children's poems. *The Pied Piper, The Walrus and the Carpenter* and *Father William* fill one side; Belloc's very upper-class *Cautionary Tales* the other.

Purcell Room

Peltzer, Lytle, Brooks

by DOMINIC GILL

Dwight Peltzer, Cecil Lytle and William Brooks are, or recently have been, all Fulbright-Hays Visiting Professor *at Keele University. Among* their various metiers, Peltzer *and Lytle are pianists*, and Brooks is a composer—and it was in those roles that they appeared in the Purcell Room on Tuesday (though to a tiny audience, no doubt depleted by the rival attraction of the Stravinsky concert next door; a minor example, but what kind of South Bank "planning" is this, which forbids two performances of the same work within *a month, however valuable the* comparison might be, while regularly allowing far more serious and infuriating clashes of genre and period in its three halls?).

William Brooks is the composer whose lively and meticulously *scored set of Madrigals* for four amplified voices I noticed at an Electric Phoenix concert last year. His new *Wallpaper Pieces* for piano take their title from a comment of Charles Ives: "Occasionally something made in a calculated, *diagram, design way may have* a place in music . . . but generally it's a weak substitute for inspiration. It's too easy—any high-school student (unmusical) with a pad, pencil, compass and logarithm table, and a mild knowledge of instruments (blown or hit) can do it. It's an artificial process without strength, though it may sound busy and noisy. This wall-paper design music is not as big as *a natural mushy ballad*."

When the suite is finished, it will comprise five Wallpaper Pieces and three Mushy Ballads —performance of the Ballads being optional, "dependent on the extent to which the player agrees with Ives." It's an exuberant, promising scheme: like the *Madrigals*, the *Pieces* are intricately interrelated and make use of a network of musical and extra-musical associations, *melodies classical* and popular, names and techniques, gestures and colours. I was intrigued by the two *Pieces* so far composed which Mr. Peltzer played—or attempted to play: for some reason he missed out nearly half of no. 2, a short essay in fierce octave rushes, octave oppositions, punctuated by near-soundless harmonic resonances, still-breathing pauses; and his performance of no. 4, *slow-floating consonances widely* spaced over the whole range of the keyboard, signally failed to take account of the very detailed metric (as opposed to merely textural) indications of the score. I look forward to hearing the whole suite—properly, scrupulously prepared.

Mr. Peltzer also gave of George Crumb's early *Five Piano Pieces* a glibly facile reading, without delicacy or tension, that turned them entirely into the Rice Krispies music—musak of the American suburban-shopping-centre avant garde—that they partly, but only partly, are. Salvatore Martirano's *Cocktail Music for Piano*, written for Mr. Peltzer in 1962, is a short period piece. The title is presumably ironic —the work has no more to do with cocktails than any serial-sounding, Boulez-earnest student *essay of the early 1960s*.

Cecil Lytle had three works on his programme: Barber's sonata, a *Piano Piece* by Olly Wilson, decent but dull, and a *Scherzo* by Coleridge Taylor-Perkinson that "makes free use of indigenous Afro-American musical gestures" in a genially Gershwinesque, faintly Hindemithian stir-fry of styles—but none as genuinely touching as his encore, a stiff-fingered, lovingly *precise re-creation* of Thelonious Monk's *Round Midnight*.

Venice as a theatre

by WILLIAM WEAVER

On my last afternoon in Venice, during a recent visit, there was a ceremony that attracted a large crowd of Venetians to Piazza San Marco. It was the return of the Madonna Nicopeia (Bringer of Victory), which had been stolen some time ago, then recovered and sent off for restoration. The tenth-century icon, originally painted for a Constantinople monastery, was long revered on an altar in the left transept of the Basilica. The theft of the Nicopeia shocked even cynical Venice, and so her return was a festive event.

From the railroad station, she *came by gondola along the grand* canal, escorted by prelates, Knights of Malta in their white cloaks, officials, police. She disembarked at the Piazzetta, to a cheering throng. In the square, the Cardinal Patriarch celebrated Mass, then preached. The crowd followed the icon into the Basilica, which soon rang with the uncharacteristic, but not irreligious sound of applause.

Inevitably, the moving ceremony reminded me of an exhibit I had seen that same morning in Palazzo Grassi. Sponsored by the architecture and theatre sections of the Biennale, it is entitled *Venezia e lo spazio scenico* (Venice and theatrical space), and it is both charming and stimulating.

Four years ago, in Florence, there was a memorable show called *Il luogo teatrale a Firenze* (Theatrical space in Florence), which was, basically, a review of Florence theatre, from the early church-plays to the 19th century. This Venetian show sets out from a different premise: Venice itself is a theatre, and the city's life has always had a *spectacular quality*. Even today, as you walk about Venice, you find confirmation of this thesis: a narrow passage, like a coulisse, will suddenly lead you to a broad *campo*, a stage, and the houses, the palaces, the churches that line the stage are a backdrop that changes as you move and shift your perspective.

In the first section of the show — subtitled "La città palcoscenico" (The city stage) —Carpaccio's Patriarch of Grado exercises a man possessed, against the bustle of the Rialto; Gentile Bellini's nobles and clergy march in stately, regimented procession in the Piazza San Marco. And there are simply views of Venice, in all its theatricality, by Guardi, Canaletto and less well-known artists, ending with more modern histrionics: the arrival of the first train (1846) and the arrival of the first automobile (1933).

Politics is, as the second section indicates, a powerful producer, and Venice has always tempted authority to show off. From the great pomp of the Doges to the masses collected to welcome Hitler in 1934. Funerals — like Stravinsky's — also take on a special solemnity here. And the crowd (section three is called "Personaggio folla") is a major part of the *dramatis personae*.

The concluding rooms of the show deal with actual theatre in Venice: set designs by Giuseppe Bertoja and Francesco Bagnara (the great designers at the Teatro La Fenice in the 19th century), photographs of historic productions (D'Annunzio's *La Nave* in 1907), the famous outdoor performances in the 'thirties, staged by Renato Simoni and—a *Merchant of Venice* in 1934—by Max Reinhardt. Then the post-war developments: Béjart's choreography of Beethoven's Ninth in Piazza San Marco, and Peter Brook's *The Ik* in the cloister of San Pietro in Castello. Always the play and the place interact.

Empire, Liverpool

Fidelio

The Empire, last stop for the Glyndebourne Touring Company this autumn, is not a natural home for opera. Cavernous acoustics spread a pall over the voices, and send shafts of instrumental sound shooting off in odd directions. (From a seat in the circle, it seemed at times as if wind and timpani were placed at opposite ends of Lime Street.) The deeply moving effect of Tuesday's *Fidelio* — the Peter Hall production first seen last May and reworked for the tour by Guus Mostart — represents, therefore, an almost collective triumph for the company. "Almost" rather than complete, because the playing of the Bournemouth Sinfonietta suggested tour exhaustion more often than Beethovenian exhilaration; and because Nicholas Braithwaite, conducting, favoured extremes of tempo, hard-driven fast movements *followed by inert slow*, that suited neither the theatre, the chamber size of the orchestra, nor the company of mainly young and not huge-voiced singers.

In the main, though, this performance could be taken as a *reply to those who believe* (with Winton Dean in *The Beethoven Companion*) that in the process of transforming *Leonore* into *Fidelio* Beethoven and Treitschke "raised the moral from the particular to the universal and rammed it home *so hard that the hollow* reverberations of a thumped tub are all but discernible." In the Hall production, location, incident and, above all, character are made individual and particular; the historical period is clearly defined, so that we recall the starting-point of Bouilly's play in a "fait historique" at Tours. John Bury's sets embody a real prison, convincing also as a domestic setting. Marzelline and Jaquino have never been so bearable. The personalised handling of the chorus of prisoners worked perhaps less well with the Touring Chorus than it must have at Sussex; but the advantages of responding to a Leonore and Florestan conceived not as animated symbols but as credibly suffering people are great; the glow of moral heroism increases, the universal message strengthens, in this sharply focused play.

In English, the impact would have been even greater. I have never heard such a full share of the German spoken dialogue in the theatre before, and, though it was idiomatically spoken, on the whole (Roger Bryson's Rocco especially good at implying that it was not a lesson learned by rote), the sacrifice of immediacy was sad in a production where immediacy is the principal concern. But the directness, the honesty, and, incidentally, the care over note values of a youthful cast redressed some of the balance by conferring a new force of identity on the characters Maria Moll, the heroine, has *made strides since I heard her* in a Park Lane Group young performers' recital on South Bank; the voice has filled out around a warm, substantial middle register, and, though there were swallowed words and incompletely sustained *climaxes to tell of inexperience* in one of the most demanding of all stage roles, much of her singing was already excitingly dramatic. A slight awkwardness of gait did no harm to the characterisation.

The casting of Philip Langridge as *Florestan was a gamble* that has paid off. The high notes may be stringy, but intense, precise articulation coupled with dramatic restraint belongs to this production in the way a beefier tenor voice could not. Lynda Russell's Marzelline, sweetly but at first too politely sung, and Malcolm Donnelly's villain, substituting bluster for defined pitch on sustained notes, both added something fresh and *individual to one's appreciation* of their roles; as Jaquino, William Pool was altogether excellent — a well-placed voice, a nicely-rounded study, with plenty of vitality.

MAX LOPPERT

Festival Hall/Radio 3

Shostakovich 8

"The Seventh and Eighth *Symphonies are my requiem*," Shostakovich declared. Koussevitsky went so far as to describe the opening *adagio* of the eighth as "a movement *which by the power of its* human emotion surpasses everything else created in our time." Shostakovich's Eighth Symphony, conducted by Yevgeny Svetlanov, was the most substantial work in the London Symphony Orchestra's Festival Hall concert on Tuesday evening.

Nowadays we can view that particular symphony more objectively, detach it from the context of the *wartime trilogy* which Shostakovich began with the enormous popular success of the *Leningrad* Symphony and ended with the misunderstood *high spirits of the Ninth. The* Eighth now seems to sprawl. The first movement that so moved Koussevitsky echoes too closely equivalent moments in the Fifth Symphony (the opening bars and the preparation for the second subject particularly); the mood is authentically *pessimistic yet, because* of its undue length fails to carry conviction. In Svetlanov's reading the central three movements were the most impressive — the two faster movements acerbic and incisive, the passacaglia a more digestible precis of the emotional content of the first.

All his restraints and refinements could do little with the banality of the first movement's swifter episode or carry interest through the many minutes of *padding in its exposition*.

For Svetlanov's first appearance as one of the orchestra's principal guest conductors, the LSO was in efficient, *limpid form. The first half of the pro*gramme consisted of lighter-weight Prokofiev—the Overture on Jewish Themes and the first piano concerto. John Lill was the soloist, likewise efficient and limpid though unwilling to give much emphasis to the concerto's less rowdy moments.

ANDREW CLEMENTS

The business of the future-today

FINTEL is the leading supplier of business information on Prestel—a revolutionary new medium of two-way communication and information retrieval, using your TV set and telephone.

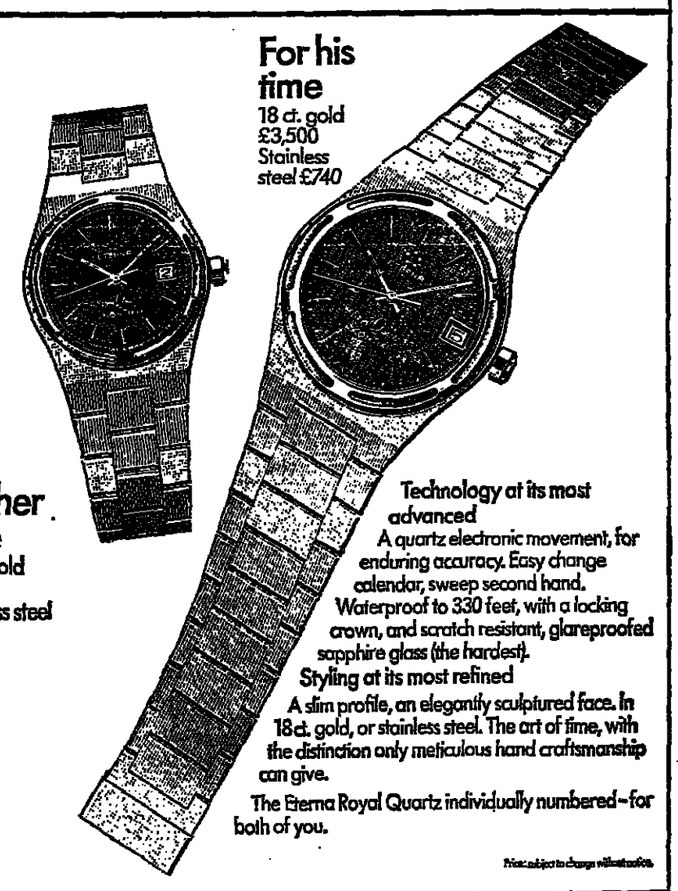
FINTEL supplies company, industry, national and international business information, statistics and comment.

It provides consultancy, design and input for your own Prestel material including corporate promotional and sponsored information.

Find out how you can be in the business of the future – today.

Telephone: Brian Botten at 01-626 7432
Key 248 for FINTEL on Prestel
FINTEL Limited
Jointly owned by the Financial Times and Extel
1 Pudding Lane, London, E.C.3.

ETERNA...
for all time



For his time
18 ct. gold £3,500
Stainless steel £740

For her time
18 ct. gold £3,015
Stainless steel £615

Technology at its most advanced
A quartz electronic movement, for enduring accuracy. Easy change calendar, sweep second hand. Waterproof to 330 feet, with a locking crown, and scratch resistant, glareproofed sapphire glass (the hardest).

Styling at its most refined
A slim profile, an elegantly sculptured face. In 18ct. gold, or stainless steel. The art of time, with the distinction only meticulous hand craftsmanship can give.

The Eterna Royal Quartz individually numbered – for both of you.

Prices subject to change without notice.

Royal Quartz Kontiki

For the name and address of your nearest Eterna stockist, write to:
Eterna Precision Watches (U.K.) Ltd., Regal House, London Road, Twickenham, Middlesex.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871, 883897
Telephone: 01-248 8000
Thursday November 1 1979

The task for industry

AFTER AN extended honeymoon with the Thatcher Government, lasting almost six months, the foreign exchange markets appear to have lost their enthusiasm for sterling. From its peak of $2.33 on July 26th, the pound has sunk steadily back to its pre-election level of $2.07. The abolition of exchange controls certainly hastened this process—8 cents of the fall has occurred in the past eight days—but even before last week, market fashion had turned its back on the pound. In other respects, Britain's economic prospects now seem much gloomier than at the time of Sir Geoffrey Howe's budget in June. The Financial Times industrial ordinary index then stood at 503.9, 15 per cent higher than yesterday's level, while unemployment and inflation were substantially lower than they are today.

CBI survey

While the fall in sterling is steadily being welcomed in the Treasury and amongst Britain's industrialists, there must be a tinge of disappointment in the Government that investors, both at home and abroad, have proved so fickle in their enthusiasm for a Conservative Britain. The unkindest cut however, has come from the Confederation of British Industry's quarterly survey of business opinion, published this week. A Government which has been unprecedentedly diligent in giving effect to ideas which British businessmen had been vainly advocating for years, has been rewarded by the most precipitous decline in business confidence since the crisis of 1974.

Much of the present gloom amon gboth businessmen and investors can obviously be blamed on international factors. On the one hand, a general tightening of monetary policy throughout the world has reduced the attractiveness of sterling, reinforced high interest rates and brought the inevitable recession in world trade somewhat nearer. On the other hand, the British businessmen who were questioned for the CBI survey in the first half of October, were still reeling from the effects of the shortlived, but for some industrialists, nightmarish, boom in sterling this summer. Even though the cause of the nightmare may have all but disappeared, the psychological scars remain.

Unfortunately the recent performance of British industry suggeststhat these scars may take a long time to heal, even if another oil crisis does not again send up sterling. More importantly, it may well turn out that the complaints about the strength of sterling from some parts of industry were merely excuses for poor managerial and labour performance. It is possible that in the next few months the litany about the intolerable strength of sterling will be replaced with another, about the impossibilty of resisting trades union claims for wage increases in line with inflation, which, in turn will be aggravated by any further decline in sterling.

The extensive public debate on the level of sterling and its effect on competitiveness over the past six months may have helped to perpetuate the illusion in the minds of some managers and workers that "competitiveness" is a sort of exogenous factor of the economic environment. It is all too easy for hard-pressed marketing managers who see their goods underpriced by foreign competitors to convince themselves and their boards that competitiveness is determined not by their company's performance, but by the Government's monetary, fiscal and exchange rate policies. The widespread belief that industry could do little to avert rapid decline while sterling was soaring is just another version of the comforting fallacy that has undermined Britain's economic performance since the Second World War—the idea that, in the final analysis, the Government's policies are to blame for economic failure.

Serious threats

It is therefore encouraging that, in his statement accompanying the CBI survey, Sir Ray Pennock, deputy chairman of ICI, made it quite clear that the CBI believes, at least in its official utterances, that the Government has indeed done all it can to enable industry to help itself. It is now up to managers, shareholders and workers to see what they can make of the opportunities. The coming wage round poses serious threats to many companies and it is certainly hard for industrialists to maintain a confident outlook in the face of slack demand and inflation. But there does seem to be an indication that industry is now willing to accept a greater measure of responsibility for its own performance—which is precisely the state of mind the Government is seeking to foster.

A German game of leapfrog

THE BUNDESBANK'S decision yesterday to raise West Germany's leading interest rates by a further percentage point takes discount and Lombard rate to 6 and 7 per cent, double their levels at the start of the year, and the highest since the end of 1974. That alone is enough to raise fears that the Bundesbank's tough anti-inflationary policies, which have been followed to a greater or lesser degree by the rest of the industrialised world, may be preparing the way for a significant economic slowdown next year on the lines of the 1975 recession.

Right move

After four years of continuous credit easing, the Bundesbank has undoubtedly been right to step on the monetary brakes this year. German inflation is now running at 5.7 per cent, about 3 points too high for comfort. And the economy is still in robust good health, with real growth of 4 per cent-plus expected this year and unemployment the lowest for five years.

The fact that the Bundesbank this year looks set to achieve its target for money supply growth (currently running at around an annual 7 per cent) for only the first time since it started setting annual targets four years ago shows that German central bankers are far from being monetarist die-hards.

The question is whether the Bundesbank is overdoing the harshness, and whether the Bonn Government should be mounting a more effective fiscal attack on inflation rather than relying on the Bundesbank's interest rate policies alone. Certainly the Bundesbank can claim that the immediate significance of the interest rate increases is limited. As Dr. Otmar Emminger, the central bank president, said yesterday, they simply "catch up" with the recent sharp rises in German money market rates.

All the same, there will be a suspicion in Washington as well as in EEC capitals this morning that the Bundesbank may be trying to have the best of all possible worlds. Improved intervention co-operation and tough interest rate policies among the major countries have led to a general calming in world exchange rate fluctuations since the U.S. dollar rescue package was launched a year ago today. As part of the spirit of policy collaboration, it might have been expected that the Bundesbank would make some monetary concessions.

In fact that has not been the case. Exchange rate stability has brought a small devaluation of the D-Mark in real terms over the past 12 months, giving an inflationary twist to import prices. As a result, German monetary policy if anything has been more restrictive than it would have been in the absence of the stability caused by the dollar support action and the launching of the European Monetary System.

Sensitive

The Bundesbank is undoubtedly sensitive to criticism that it is starting a new round of international interest rate leapfrog. Yesterday's discount rate rise would probably have been decided two weeks ago had it not been for the Bundesbank's desire to let the full effect of the new U.S. credit policies sink in.

The further upward twist to German interest rates, already higher in real terms than in the U.S., will however make it even harder for the Fed to ease up without risking damage to the dollar. There are also automatic implications for EMS countries, shown by yesterday's speedy increase in the bank rate in the Netherlands. And in Japan a further bank rate rise is expected tomorrow.

Dr. Emminger's interest rate policies have come in for criticism this year from sources as diverse as the Bonn Finance Ministry, the Organisation for Economic Co-operation and Development, the Belgian National Bank and Congressman Henry Reuss. Having been proved to be substantially right with his predictions earlier this year that the German economy could resist higher interest rates, Dr. Emminger is presently forecasting 3 per cent growth next year as well higher than other projections. He is no doubt hoping that from the comfort of retirement, he will be able to make his critics eat their words next year.

Container leasing: losses for the small investor

BY DAVID FREUD

THE UK's booming container leasing industry has been hard hit by a financial crisis in one of the prominent medium-sized companies in the field. The crisis appears to have called a halt—temporarily at least—to the attraction of container leasing as a way for individuals to defer heavy tax bills.

It has made clear the substantial risks of the business, especially for small operators. The risks were not immediately obvious to the thousands of private investors who have entered the industry in the last three or four years.

There is now heavy infighting among the companies which manage containers on behalf of lessors. At least two groups are attempting to set up institutions or associations with codes of conduct to "clean up the industry."

At the same time, there is fierce competition between companies ot take over management of containers sold to lessors by the company in financial trouble—Edward G. L. Carter and Co.

The present predicament reflects the teething problems of a new industry—in which it is all too easy for the early investor to get his fingers burned.

The container revolution began in the early 1960s when an American transporter realised that goods would suffer less damage and pilferage if they were packed and unpacked only once, rather than at each transfer from road to rail to ship.

In 1968 a conference in Moscow set international standards, based on 20-ft-long units, allowing containers to be interchanged anywhere in the world.

Standardisation led to a boom in the use of containers. To begin with most containers were owned by ship lines and other users. However, leasing rapidly developed as a way of allowing users to farm out the heavy capital investment.

According to Jane's Freight Containers, lessors owned 20 per cent of containers in 1970, between 30 and 35 per cent in 1974 and their share should be about 50 per cent by next year.

Industry estimates put the total number of containers in 1978 at nearly 2m 20-ft equivalent units (TEUs), with leasing accounting for about 1m. The leasing market is dominated by seven U.S.-based companies which were early in the field and now control about 85 per cent of the market.

The biggest is CTI, with 200,000 TEU's in 1978, followed by Sea Containers, with 150,000 TEUs and Flexi-Van with 125,000. SSI, Interpool and ICS all had more than 100,000 TEUs in 1978, while X-Tra had 80,000.

The growth of the U.S. leasing companies was fuelled by the U.S. Investment Tax Credit, which encouraged individuals and, more importantly, companies, to become lessors to lessen their tax burden.

Banks are heavily involved in the process, putting together large blocks of containers for clients and passing them over to the leasing companies for management.

By contrast with the U.S. the UK leasing industry is a minnow indeed. There are no reliable estimates as to its exact size, but the assumption in the industry is that it totals only about 20,000 TEUs.

This is remarkably small, considering UK ports were third in the international league table in handling container traffic in 1977, after the U.S. and Japan.

The UK market is different from that in the U.S. in more than size. Banks have steered clear—as have large corporations. The bulk of leasing is done by private individuals.

The appeal for the private investor was slow to develop—in contrast to France and Germany where there was a tradition of private citizens leasing rail-cars to the rail companies. In these countries therefore the switch into containers was fairly natural.

The first company to sell containers to individuals in the UK had its origins in marketing rail-cars on the continent. Catu, based in Geneva, started marketing containers in the UK in about 1973.

The principle was that an individual would buy a container from Catu, which would manage it for him by leasing it to a shipping line, passing back the revenue to the investor after taking a fee.

Catu is now one of the biggest European container leasing companies, managing about 35,000 TEUs. It was quickly followed by Trans Container Services, run by an American named Mr. Gerald Ratz. This company opened offices in London in 1974. It also had offices in Basle and Frankfurt.

At that time the UK was potentially an extremely fertile recruiting ground for lessors. This was because in 1972 the Government had introduced 100 per cent first year capital allowances.

This meant that lessors could reduce taxable income by their spending on containers in the year the container was bought. With marginal rates of income tax rising to 98 per cent, there was every incentive to do something with the money—anything—rather than hand it over to the Government.

Containers, where the leasing companies were advertising rates of return typically of between 15 and 20 per cent a year on the investment, appeared highly attractive.

In fact, tax considerations aside, 15 to 20 per cent is not very spectacular on a depreciating asset. But £300 a year from a £2,000 container is extremely good when the investor has only put up £400 of his own money—the remaining 80 per cent representing unpaid tax.

Trans Container Services is now one of the biggest companies leasing in the UK, managing about 3,000 TEUs for investors in this country and another 3,000 in continental Europe.

One of Trans Container's agents in 1975 was another American named Mr. Edward G. L. Carter, who used to work for Mr. Bernard Cornfeld's ill-fated IOS. Mr. Ratz says he sacked him in early 1976 because he was not satisfied with Mr. Carter's background.

The Carter agency was a hard-sell operation, capitalising on the tax advantage. It set the tone for many of the small companies that sprung up afterwards.

The full tax implications were spelled out for Mr. Carter by a former Inland Revenue employee from Manchester, Mr. David Gibson.

Mr. Gibson, who worked for tax avoidance expert Mr. Godfrey Bradman in the early 1970s, designed a number of schemes to take advantage of the capital allowances to the limit.

One of the schemes, for instance, involved a husband buying a container to obtain a capital allowance. Ownership of the container would then be switched to his wife, in a move not liable to Capital Transfer Tax.

The couple would then elect for separate earnings assessment, which, if the wife had no other income, would mean that the income from leasing the container was taxed at a very low rate, if at all.

While schemes like this made containers seem highly attractive to private investors, the real profit was being made by the companies that sold the containers and then managed them.

The tax advantage led to investors paying little attention to the specific terms on which they were entering the market. The lack of discrimination led to a field-day for the leasing companies and to a very fragmented market.

There are now at least 20 different companies competing for business, as directors or executives of the older companies have left to set up on their own.

Few of the companies manage more than 3,000 containers and many only control a few hundred. Landless Containers, for example, set up earlier this year by Mr. Ian Landless, a former Carter marketing director, runs only 380 containers. Climar Leasing, run by two other former Carter directors and set up two months ago, controls about 100.

What has attracted so many companies into the field? One key consideration is the sale mark-up. A standard 20 foot dry container costs about £1,400 direct from the manufacturer. The price charged by many of the smaller companies is likely to be nearer £1,900.

Secondly, following the example of Trans Container Services, in many companies the investor pays on order, while the company needs pay the manufacturer the bulk of the price only on delivery.

With delivery anything between two and six months after order, it was possible for companies to build up substantial cash floats.

Unless stringent accounting principles are followed, the float could have been applied to subsidise returns to investors.

The danger of this is that it encourages over-trading—making companies vulnerable if new investors dry up.

It also puts the emphasis within the companies on selling containers to lessors rather than managing them once they are bought. Some of the companies have little management experience, running into difficulties as they lease containers to poor shipping lines or dubious destinations, where the risks of losing containers are greater.

Over-trading is likely to have been one of the factors behind the financial crisis that emerged in Edward G. L. Carter earlier this year and has resulted in many investors not receiving their income since last December.

However, over-trading is probably not the whole story. Several investors, who can show impressive Carter certificates as proof of ownership, can find no trace of their containers actually being built.

Mr. Carter himself is believed to be out of the country, probably in the U.S., and Scotland Yard's fraud squad has said it is "aware" of the company's problems.

Meanwhile Mr. Gibson, the tax adviser, has taken over the company for nothing and is trying to rescue it. However, several investors and former directors have announced their intention to try to wind it up.

The container management arm of Carter, called C-Go, has been floated off and is being operated by Mrs. Lonnee Foster, an American, who has worked for the American giant SSI, Catu in Geneva, Trans Container Services and Carter.

Of the 1,600 or so Carter containers, she has retained her hold on some 1,200 so far, although she expects lessors will switch a further 300 to other companies.

CONTAINER LEASING INDUSTRY MARKET SHARES*

	Number of TEU's† (000's)			
	1973	1975	1977	1978
CTI	72	103	148	200
Sea Containers	51	67	112	150
Flexi-Van	50	69	110	125
SSI	30	63	106	120
Interpool	43	69	88	110
ICS	56	73	79	105
X-Tra	14	23	44	80
Others	52	70	105	150
	368	537	792	1,040

* Estimates taken from industry magazines, research reports, and company annual reports. The seven companies mentioned are all American in origin.
† TEU's are 20 ft equivalent containers.

"The risks of the market have been overlooked by many small investors. Ironically, their aim of obtaining a capital allowance offset to income tax would have been served just as well by entering a long-term lease in a risk-free market—such as leasing typewriters to a local authority"

Three-cornered battle

A three-cornered battle appears to have developed. One group, led by Mr. Ken Gadd of the Oxford-based Acugreen formed on October 2 the Institute of British Container Lessors. However, a bid by the new institute to be affiliated with the New York-based Institute of International Container Lessors was turned down two weeks ago.

Several small UK investors have switched management to members of the new UK institute, in particular to Shirlstar which has conducted an aggressive campaign to win more containers. It claims to have been offered 600 Carter containers and taken over management of 200.

Former Carter employees or directors appear to form another group. Landless Containers claims to have taken over 130 former Carter units, for example. A member of this group, Climar, has formed a rival British Association of Container Leasing Managers, according to one of the directors, Mr. Clive Vlieland-Boddy.

In the third corner, and fighting all comers, is Mr. David Jones, the president of Container Trading Company (CTC), which is a subsidiary of the giant Interpool.

Mr. Jones, as an Interpool executive from early in the decade, helped set up Acugreen in 1975 and was a partner before he had a quarrel with Mr. Gadd and left.

Conflict of interests

Later, in 1977, Carter acted as an agent for Interpool in the UK, until Mr. Jones terminated the arrangement. He says that one of the key reasons was potential conflict of interest between managing the standard containers owned by the private lessors through Carter and other standard bank-syndicated containers which Interpool operated.

In early 1978 therefore, Interpool formed its own UK subsidiary CTC, offering to manage specialist containers for investors which would not compete with the standards.

Mr. Jones argues indiscriminately against all the small operators, mainly on the basis that they do not have offices of their own round the world to keep an eye on the containers they manage.

He also says there is a conflict of interest where a company owns containers as well as managing other people's. Most companies operate on a best efforts agency basis, collecting typically 15 per cent of gross income as fee.

Others in the market make strong arguments against small investors using the giant firms. There are sharp recessions in the container market—it is in the throes of one currently—and the big companies could find it attractive to use small investors' containers as a financial cushion.

The risks of the market have been overlooked by many small investors. Ironically, their aim of obtaining a capital allowance offset to income tax would have been served just as well by entering a long-term lease in a risk-free market—such as leasing typewriters to a local authority.

The return would have been nearer 10 per cent than 20 per cent, but the return as such is secondary to the tax offset. Investors with Carter who appear to have lost their money can console themselves with the knowledge that the loss to the taxman—and the taxpaying public—is several times greater than theirs.

MEN AND MATTERS

Finding a future in holes

A by-product of the current inquiry into the National Coal oBard's plans to mine in the Cale of Belvoir is that we are suddenly learning the value of holes in the ground.

One of the more contentious of the NCB's proposals is to tip future colliery waste—as is its custom—next to the three collieries it wants to construct. Nearly everybody wants it to truck the waste to the London Brick Company's old clay pits in Bedfordshire fifty miles away, adding about £2 a tonne to the cost of the coal.

The extra costs would not, however, end there. London Brick is in a seller's market with its pits, and according to the NCB has previously told the Board that it would expect £1 per tonne of waste for the use of them. "There is a lot of competition for holes these days," an NCB man said gloomily yesterday. "Last time we wanted to dump waste we were in competition with two local authorities."

Rhino round-up

Six hundred British companies operating in Africa and Asia are this week being asked to donate blocked profits for saving the rhinoceros. Prince Philip, president of the World Wildlife Fund, is putting his weight behind the campaign: at the recent Commonwealth Conference in usaka he said that the rhino was the world's latest candidate for extinction.

There are no figures for how much in profits is currently being held by developing countries with overstretched reserves. But the WWF hopes that it will be given at least £1m by companies which cannot move such funds.

Brenda Mason, head of WWF business appeals, says: "The rhino could be extinct within three years. By helping to save it with money they cannot repatriate, companies could help to polish up their images."

In Kenya there were 20,000 rhino ten years ago, now there are 1,800. In Uganda, troops are shooting them with machine guns. The animal is killed for its horn, which is held in the East to be an aphrodisiac. Miss Mason tells me that the WWF is to have the horn analysed to prove it cannot have this sought-after quality. "We are also hoping to encourage the sale of an artificial rhino horn powder through commercial companies," she adds somewhat paradoxically.

Minced words

The first complete recording of Carmina with an English translation is nearing completion at recording studios deep in the Cotswold. A partner of James Yorke Recordings tells me a little wearil ythat the 84 hours of recordings have needed something like 20,000 editing splices—every two verses, the chanting is interrupted by the English version.

When finished, the briefcase containing the 32-cassette pack is to be marketed in London by a company called Admix, and should be ready in time for Christmas. The much-spliced recording involved flying a professional chanter from Paikstan. The English translation is given by a Scottish convert to Islam, Dr. Zaki, formerly James Dickie. "There is a slight Scottish lilt to it," admits James Yorke.

Freddie Mansfield

Lord Montgomery (left) and Manfred Rommel, sons of two famous field marshals, met yesterday. Rommel said he was "much honoured" to pose with Montgomery under the Churchill statue near the Commons. "My father carried with him in the desert a photograph of your father," responded Montgomery.

Short odds?

The Bolton chess prodigy, 14-year-old Nigel Short, is pitting his considerable wits today against 30 City notables, with whom he is to play 30 simultaneous matches. I gather no-one should give him much trouble, except perhaps Sir Frederick Hoare, managing partner of the Fleet Street bankers C. Hoare and Co.

Sir Fred tells me modestly that through being "very lucky" he drew against the legendary Botvinik in a simultaneous match when he was Lord Mayor in 1962: "But that was one chance in a million."

When pressed, Sir Fred, 66, does however admit that he was something of a child prodigy himself, drawing with the then British champion twice before finally losing.

Today's event is taking place at the offices of stockbrokers Grieveson Grant, who are once more sponsoring the British chess championships. One advantage of this is the access it affords to star players:

Fancy factions

Nearly 3m workers are still covered by wages councils set up by the Lloyd George government around the time of the First World War. The wage councils in the clothing industry are about to start examining minimum rates for the next wage round.

These councils revel in anachronistic names. For example, there is the Ostrich and Fancy Feather and Artificial Flower council, the Coffin Furniture and Cerement Making Council, the Pin, Hook and Eye and Snap Fastener council, and the Hat, Cap and Millinery (Great Britain and Northern Ireland) councils.

Old-world they may be. But the percentages the councils will doubtless have in mind would never have entered Lloyd George's head.

Screw's haven

Old lags (if any such chance to read this column) may care to savour a paragraph from Mr. Justice May's report, released yesterday, on our prison services. It describes the modern attitude of warders to Dartmoor: "Far from staff seeking to avoid service at Dartmoor, we are told there is a waiting list for vacancies. What once gave only remote and gloomy habitation, now offers secure employment in the middle of one of the most sought-after recreation areas in the United Kingdom."

Observer

Why did these companies choose Livingston?

Burroughs Machines
Marconi Communications
MFE
Sperry Univac
Digital Equipment
Diagnostic Sonar
Tektronix UK
Met Etch

Because Livingston, in Central Scotland, has:

* A good supply of graduate and skilled labour;
* Direct motorway communication and rapid access to major ports and railheads;
* A 15-min. journey to Edinburgh Airport;
* Liaison with nearby universities and technical institutes;
* An expanding technological base in a major British growth area;
* Fully serviced industrial sites, factories and offices and maximum financial assistance;
* A range of housing for workers and key personnel.

For further information contact:
James Pollock, Industrial Development and Estates Manager, Livingston Development Corporation, Livingston, West Lothian, Scotland. Tel. Livingston (0589) 31177. Telex 727178.

MAKE IT IN LIVINGSTON

The Scottish New Towns London Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631)

ECONOMIC VIEWPOINT

Doubts about the monetarist gospel

IT MUST be something in the air. In the last few days I have received no less than three broker's circulars with the same headline—"*Monetarism is not enough*."

Some Ministers who are still desperately hoping that it is enough would no doubt like to reply to these awkward questionings, but even if such a step were not wildly improper, it is not easy to draft anything while keeping your fingers firmly crossed.

The sad fact is that the first few months of the experiment have been almost a solid setback. Monetary targets have not made trade unionists rational or businessmen confident, they have only fitfully encouraged the sale of government stock or supported the exchange rate, and now the very methods used are under question. So, unfortunately, are the methods proposed by the would-be reformers.

U.S. approach

It is not only disappointment, however, which has concentrated attention on these issues. Two events have changed the monetary picture itself rather drastically: the end of a working lifetime of exchange controls in this country, and a sudden and radical change of approach in the U.S. The experienced and respectable Mr. Paul Volcker observed that *creeping adjustment of interest* rates had failed to check U.S. monetary inflation, and decided to move directly to controlling the monetary base of the banking system, letting the price of credit find its own level.

This change, recommended by most of the best monetarist academics, has unfortunately quickly developed into a sort of Marx Brothers' script — "A Night at the Federal Open Market Committee." We have discovered that a major bank, or perhaps its computer, does not know its own liabilities to the nearest thousand million or so; we have watched the Fed intervening to take a view on interest rates within a few days of declaring that it would not. "Automaticity," so beloved of theorists, looks in real life like a Frankenstein monster with several loose screws.

This tragi-comedy has had two results which will very directly affect us in Britain. First, it seems to have settled beyond doubt the never very open question of whether we would mount a drastic monetary reform exercise in this country.

It is now clear that we will move, if at all, very cautiously. Within a very few weeks the first tentative moves to start a public discussion of possible changes will be made—the points of contention in the lengthy papers which have been shuttling between the Bank of England and the Treasury for many months are now relatively few and unimportant. While I am certainly not privy to the details, the result will not please the hardline reformers. It may, on the other hand, comfort the market to know that it only has to digest one or two radical changes at a time.

These changes are radical enough. The market has simultaneously lost its international interest-rate horizon—for until last month U.S. rates, though far from stable, usually had a clear trend. It has also lost the base number of its domestic arithmetic, the institutional flow of funds looking for UK outlets.

The reaction of the London market to these changes seems to me to have been rather impressive. Quite a major adjustment of the exchange rate has been achieved so far with very little air of crisis. This may be partly deception—we will learn before long what the authorities choose to tell us about the scale of intervention in recent days; the fact of intervention raises other issues, as will appear shortly. The gilts market adjustment has also been initially swift; and a market which can quickly establish a different trading level is the first necessity for reasonable consistent funding.

In both respects, the freedom of investors to vote with their feet may prove a helpful development. It is reasonable to hope that domestic investors have a more acute sense of a reasonable value for sterling than those overseas, who mainly watch the rate rather idly, and every now and again suffer a disruptive change of sentiment. Similarly, the opening to fund managers of the overseas option should make the market more responsive—more volatile in the short run, but less so in the long—than the traditional game of cat-and-mouse with the authorities, a game of chicken with the borrowing requirement and the accumulated funds.

No squeeze

In any case, the market may have decided that the possible flow of investment funds overseas does not necessarily pose any great problem for monetary control. An outflow does check monetary growth. If it is financed from the official reserves, the check is likely to be quite lasting, for if the authorities need to issue fewer bills domestically, there is a loss of bank reserves; if they sell fewer gilts, the effect is neutral. If there is no intervention in the exchange markets, and the outflow is balanced by inflows from overseas, there is a more temporary loss of domestic holdings of money, but no squeeze on the banks, and the authorities have an undiminished funding problem. Other action will then be needed to produce the same ultimate result—a rise in interest rates if credit demand is excessive.

The fact is that the use of the reserves is one of the instruments available for monetary control — indeed, among the happy Swiss, who have no national debt, it is the only instrument. It can well make sense to use it when we are talking of financing capital outflows rather than current balances—allowing the private sector to take over the management of foreign assets.

This issue of intervention is in fact quite a handy microcosm of the whole problem of monetary control in Britain. First, it is a reminder that the authorities have more choices at their disposal than is sometimes remembered in the gilts market. Their use—through tax instruments, or the revival of exchange market intervention—can grow almost imperceptibly, until we suddenly discover an important new factor influencing the money supply. If we are now to move towards a tighter control of the liquidity of the money market, which is the general purpose of various proposals for controlling the "monetary base," it could be done almost by stealth.

Secondly, the use of any new instrument involves complicated questions of judgment. In the case of intervention, it is very hard to distinguish between financing flows which were previously dammed up by exchange controls, and thus preventing a misleading signal from reaching the market, and trying to swim against the tide. For example, is the recently growing gap between monetary growth and Domestic Credit Expansion (DCE) a danger sign (as it was for the dollar for so long), a passing quirk or a statistical distortion?

The facts shown in the chart have already started to alarm some commentators, who remember what followed the last gross excess of DCE in 1976. That is one reason for arguing that monetarism is not enough, because the money supply figures can give a misleadingly reassuring picture. It is not healthy for the money supply to eb controlled by outflows—or at any rate by a current account deficit, as happened in the first half of this year so dramatically. It is simply riding for a fall.

Full of traps

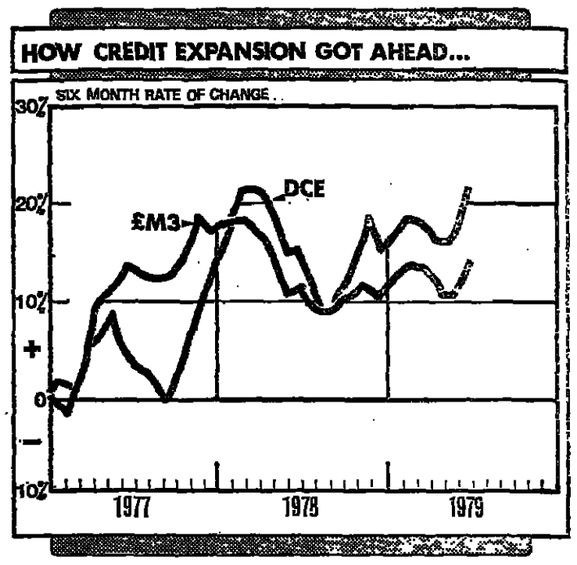
But capital outflows are rather different. If the authorities were able to add some £1½bn to the reserves by forbidding the banks to advance sterling to finance third-country trade, it is only symmetrical to expect that there will be a similar loss when this freedom is restored. But *any* intervention will show up as a gap between DCE and the growth of the money supply. That is how the accounting identities are arranged. All monetary statistics are full of similar traps; they need interpreting before the proper response can be known.

One or two more technical illustrations will reinforce this point. Most people who bother about such questions assume, for simplicity, that official interventional is the *only* reason why DCE and monetary growth are not identical. They forget the "trivial" question of changes in the banks' own capital (their non-deposit liabilities) and in its currency counterpart.

Yet this can be important. Commentators have noted big changes recently in the switched-in-switched-out position of the banks, which were a very large source of foreign flows even before exchange controls were liberalised. One suspicion is that this had nothing to do with capital flows, but was simply a way round the corset restrictions. Banks could switch overseas sterling deposits to foreign currency more or less overnight in order to reduce their eligible sterling liabilities on make-up day. Again, the result is to produce a gap between DCE and sterling monetary growth, as far as the statistics are concerned.

To wind up this brief technical discussion, we can say that in some circumstances (refinancing of portfolio or nationalised industry loans, for example) the use of the reserves is sensible, and the counterpart bulge in DCE is nothing to worry about. In others—financing a weak current account, or window-dressing by the banks—we can conclude that the money figures give a misleadingly reassuring picture, and DCE is a more reliable guide. There is no escaping the need for analysis and judgment.

It seems to me that similar objections and reservations are bound to arise when any new proposal for credit control is closely examined. For example, some proponents of an "automatic" control of the monetary base urge the issue of Treasury securities with a life as short as seven days for funding purposes. Why it should be supposed that a company treasurer who holds a short-dated bill (a Bank of England Certificate of Deposit as it were) should behave any differently from a man holding a similar instrument from the National Westminster Bank is not clear. This could be a good way of putting a reserve asset squeeze on the banks, but a misleading measure of the money supply.



Some gadget

That is enough of technical quibbles. They are enough to illustrate my own view that the banking corset, which I have satirised since its inception, will have to go sooner rather than later because of the abolition of exchange controls. Any new control which takes its place is also likely to require judgment in its use and care in its interpretation, and is equally likely to generate misleading figures when it is put under strain. I myself am horrified to find that some monetarists, who have educated us all to understand the dangers of crowding out — that is, the extreme importance of getting fiscal policy right — should still be flirting with the idea that there is some foolproof gadget which will make monetary policy self-sufficient.

I believe, on the contrary, that the lesson of our disillusion with monetary restraint so far is simply that when fiscal pressure is excessive, nothing else can go right. Interest rates rise to the point where investment in plant and stock — the armoury of the fight against wage cost pressure — is prohibitively expensive, where the balance of payments is undermined and the financial market clogged. With open exchanges the consequences are less easy to fudge, and more dangerous.

Anthony Harris

Letters to the Editor

Problems of the CAP

From Mr. W. Godley

Sir, — Messrs Buckwell, Harvey and Thomson, in contending (October 29) that the Prime Minister and also the Financial Times have not correctly diagnosed the problem of the Common Agricultural Policy and the EEC budget, are doing a great disservice to the public discussion which is confused enough already. They seem to be suggesting that public expenditure by Britain in the form of net transfers to other EEC countries is not very important and that these can only be changed by a fundamental alteration of the CAP. The net transfers, as everyone surely now knows, are around £1bn per annum and under present arrangements are likely to rise in future. This is a large sum, certainly considered in relation to the reductions in public expenditure the Government is now achieving.

And while the CAP needs reforming it is not true that such reform is a necessary condition for radical alteration of the present transfer system. The Community could extinguish our gratuitous net payment of £1bn at a stroke and without reforming the CAP at all by, for instance, tearing up our cheque and raising the money from people better able to afford it than ourselves.

Wynne Godley.
Department of Applied Economics,
University of Cambridge,
Sidgwick Avenue, Cambridge.

Farmers and the French

From Sir Ian Macdonald of Sleat

Sir—Mr. Walker, our Minister of Agriculture, was not quite right when he said that the French refusal to allow free access for our lamb to their country would spark a serious crisis within the EEC: the real crisis that is now occurring is actually within Britain, a crisis of confidence amongst the farming community. Like most others concerned with the land and its prosperity, I voted in favour of the Common Market. Was I right? What with VAT and farm costs soaring, I sometimes wonder how farmers find any benefit from membership, especially now that the French, who played a large part in drafting the common agricultural policy, are showing great reluctance in accepting the rulings of The European Court.

Sir Ian Macdonald,
Thorpe Hall,
Rudston, Driffield,
East Yorks.

Rebellious British

From Mr. H. Holden

Sir,—Mr. Frank Paton's point of view (Oct. 20) needs to be heard more often than it is nowadays if it is to be finally judged.

He writes with a burning zeal for a united Europe which cannot be faulted except in one particular: the rebellious British are temperamentally unsuited for membership of such a rigidly bureaucratic partnership and economically incapable of providing the increasingly unjust proportion of even the present "inadequate" budget with which their strange liking for food from traditional markets saddles them.

Once we get out, or possibly are thrown out, his dreams can all come true with my full blessing, and I wish him the best of luck with the Russians, to date the main beneficiaries of the common agricultural policy, itself the sole "success" story of the EEC's first 22 years.

H. Patrick Holden.
Hayes,
Kilmersdon,
Bath.

Guns and butter

From Major General R. Mans

Sir,—In your report (October 25) of the public expenditure debate in the House of Commons Mr. Hattersley was quoted as demanding to know how it was that the country could afford more for defence but less for hospitals.

Perhaps his Shadow Cabinet colleague Mr. Denis Healey could supply the answer to that question; on March 5, 1969 when Secretary of State for Defence he said during a defence debate "Once we cut defence expenditure to the extent that our security is imperilled we have no houses, we have no hospitals, we have no schools. We have a heap of cinders."

Rowley Mans.
Kirke House,
Sway Road,
Brockenhurst, Hants.

The penalties of invention

From the Managing Director, EMI Music, Electronics and Leisure Group

Sir,—The article by David Fishlock (October 18) entitled "The penalties of invention" includes several passages open to misunderstanding. Some relate to patent litigation in which EMI is involved in the U.S., while others incorrectly reflect the course of our EMI-scanner programme and the contribution made by the Department of Health and Social Security.

Dr. Godfrey Hounsfield's project, which started in 1967 and resulted in the first CT (computer tomography) scanner, was at all time carried out against an agreed research budget and programme. The scanner did not "languish in the laboratory," nor was there any untoward delay in converting the research concept into the machine which went into production after clinical trials. At an early stage, consultations between EMI and the DHSS led to the Ministry giving practical and financial support to the project.

The investment to bring it to the market — from the original research through the subsequent expansion in R & D, production and marketing—has been less than one-tenth of the £260m quoted.

The significance of computed tomography has been recognised by this year's Nobel Prize for Medicine. The suggestion, however, that the sharing of the prize by Dr. Hounsfield with Professor Allan Cormack of Tufts University marks the U.S. as the "birthplace" of CT scanning is incorrect. Professor Cormack published two theoretical papers in the early 1960s entitled "Representation of a function by its line integrals, with some radiological applications." Dr. Hounsfield was completely unaware of these papers throughout his original research work and certainly until the first experimental machine was installed by EMI for clinical trials at Atkinson Morley's Hospital, Wimbledon, in September 1971.

It is also incorrect to state that "perhaps a score of companies" were trying to translate the ideas of Professor Cormack into a rival brain scanner at the time that Dr. Hounsfield was constructing the first machine. EMI's patents for the scanner have been extensively investigated by legal counsel and others. These investigations have failed to reveal that any company in the U.S. or elsewhere tried to apply these ideas into a practical machine. Indeed, all the evidence indicates that development of rival brain scanners did not start until after the first clinical results from EMI's experimental machine were announced in 1972.

Although it touches on the topic of patents the article does not develop the point that it is the worldwide erosion of legal—and particularly patent—protection for inventions which represents one of the major hazards facing the innovator. The lack of rapidly enforceable protection allows imitators to plagiarise wantonly, knowing that they can profit for many years before they are penalised—by which time the harm to the originator has been done.

The article concludes that the problems encountered in CT imply that Britain cannot really expect to exploit, on its own, advanced new technologies. This is surely a policy of despair. What we must do is evaluate carefully the commercial successes as well as the failures and try to match the performance of our international competitors in the engineering, production, marketing and selling of the products and services emerging from our scientists' inventions. There is no inherent reason why this cannot be done.

C. R. E. Brooke.
20, Manchester Square, W1.

Coking coal

From the Chairman, National Coal Board

Sir, — I am sorry that my recent reference to the coking coal problem, when on a visit to Northumberland, should have been described in such emotive terms in your issue of October 27. The problem is a serious one affecting the coal and steel industries and needs to be treated objectively.

Some years ago the National Coal Board undertook substantial investment in new coking coal capacity in the light of what were then British Steel Corporation's expansion plans and in full agreement with them. The world recession in steel had two consequences relative to this issue. Steel production in the UK and elsewhere, far from expanding has contracted and the reduced demand for steel released surpluses of low-priced coking coal from certain overseas sources. It is now cheaper for BSC to purchase some quantities of this coal in preference to UK supplies. I regard this as a temporary market phenomenon.

That is a matter of opinion. What is a matter of fact is that the NCB is producing coking coal in line with what we had previously agreed with BSC but which is now substantially in excess of what they are prepared to purchase.

This problem has been created by circumstances beyond the control of either of us.

It requires a solution fair to both parties and this is what we are at present seeking to negotiate.

(Sir) Derek Ezra.
National Coal Board,
Hobart House,
Grosvenor Place, SW1.

On the line

From the Joint Managing Director, The Observer

Sir,—In your issue of October 24 you stated that linotype operators at the Observer can earn up to £600 per week. This is not true. None of our staff, in any capacity, has been paid at such a rate, either on a temporary or a permanent basis.

Roger Harrison.
The Observer,
8, St. Andrew's Hill, EC4.

Increased fares

From Mr. J. Fuller-Shapcott

Sir,—You must promote a private Act of Parliament so that correspondents who write to you with dodgy figures will be committed to the stocks. That way distinguished economists would be able to throw rotten eggs at each other and there would be added excitement for people like me who wish to take issue with the vice-chairman of the Westminster Chamber of Commerce. Mr. Stevens (October 26) falls into a common trap when he says that a 20 per cent increase in fares means, for a standard rate tax payer, a 30 per cent increase in the amount which has to be earned to pay the fare.

Take for example a commuter earning £8,000 pa and suppose his allowances and reliefs come to £3,000 pa. He will then pay income tax of £1,463 on his taxable income of £5,000 leaving him with £6,537 after tax. If his season ticket costs now £400 pa it will represent about 2.3 hours per week. If the fare is increased to £480 pa it will represent about 2.7 hours per week, an increase of 20 per cent.

Mr. Stevens' claim would only be true for a commuter who paid no tax at present and whose additional income from additional hours worked was taxed at 33 per cent. Such an artificial example cannot happen in practice with our present structure of tax rates.

J. N. Fuller-Shapcott.
Minster House,
Arthur Street, EC4.

Spectre of the energy gap

From Mr. N. Beale,

Sir,—The article by Ray Dafter and David Fishlock (October 29) prompts some questions:—

Why should such reliance be placed on energy forecasts, whether on the demand or supply side? Such forecasts are beset with various pitfalls, since the accuracy of the many assumptions made largely determines the result. The fact that the Department of Energy has found it necessary to alter the views set out in the Green Paper illustrates this rather well. Just how certain can we be about the pattern of economic, technical, political relationships, etc., twenty years from now?

Why should self-sufficiency be the over-riding aim? Few industrial countries can aspire to that and may do better by reliance on imports. The UK could be importing much cheaper coal for both electricity generation and steel manufacture. And if we wanted to speed up the expansion of our nuclear generating capacity, we could invite tenders from the engineering industries of Germany, France, the U.S., Japan, etc. Why don't we?

Why has "conservation" become such a fashionable slogan? This country is still using less energy than in 1973 and it is difficult to believe that our energy demand will soon grow rapidly again, given the high prices now ruling. Even when the economy starts to grow again, energy is likely to be used much more efficiently than in the years before 1973.

One is sometimes inclined to believe that professional forecasters—like the skilled journalists who report their learned incantations—feel some pressing need to keep us all in a state of anxious suspense.

Neville Beale,
Chelsea Towers,
Chelsea Manor Street,
SW3.

The Lambeth way

From Mr. D. Franklin

Sir, — The Government's dilemma over public spending cuts (October 27) assumes a wide held belief that these cuts automatically have to result in less spending on health and schools.

This theory rests on the fallacy that at present all government spending is being efficiently and economically used. As no competition to state or local government exists, no one has ever costed these monopolies for efficiency or value for money.

Only recently have we had a few disclosures of how prudent local government has deployed its resources. Far from Anthony Crosland's party being over, local government manning has increased by 2.2 per cent. Recently Greater London Council produced figures which showed that the direct labour force was losing £300,000 a month.

The Borough of Lambeth is spending 10 times as much as its neighbours on consumer advice staff and £695,000 on consumer services—four times as much as its neighbouring boroughs. Parking meters are losing £125,000 per annum over the last seven years and in April this year the domestic rates increased by 39.9 per cent. The business rate is now 102.4p in the pound and these increases were introduced at a time when inflation was running in single figures.

The borough controls 32,000 houses and the sum of unpaid rents by tenants who have left the borough is £500,000. The total sum of rent arrears lost to the council has reached £2.9m over two years. As this represents 2.25 per cent of annual expenditure it is obvious that were the council more prudent with ratepayers' and taxpayers' money the Government rate support grant cuts would not necessitate any cuts in health or education.

D. G. Franklin.
Lerpiniere House,
121 Kennington Road, SE11.

Today's Events

GENERAL

UK: Chairman Hua Guofeng, Chinese Premier, lunches with Mr. Gordon Richardson, Governor of the Bank of England; dines with Sir Kenneth Cork, Lord Mayor of London, Guildhall.

Result of British Leyland ballot on rationalisation plan.

Demonstration by Corby workers against steel plant closure.

International tanker safety two-day conference opens, Brighton.

Two-day conference on world oil shortage, the European impact, opens, London.

Overseas: U.S. Treasury auctions 1.25m ounces of gold.

PARLIAMENTARY BUSINESS

House of Commons: Shipbuilding Bill, second reading. Motion on the EEC (Definition of Treaties) (International Wheat Agreement) Order.

House of Lords: Law Reform (Miscellaneous Provisions) (Scotland) Bill, third reading. Insurance Companies Bill, second reading. Motions to approve Tax, Consumer Credit and Judicature (Northern Ireland) (Consequential Amendment) Order 1979; Administration of Estates (Northern Ireland) Order 1979; Industrial Assurance (Northern Ireland) Order 1979 and Statutory Rules (Northern Ireland) Order 1979. Debate on possibility of establishing a locally elected Administrative Assembly in Northern Ireland.

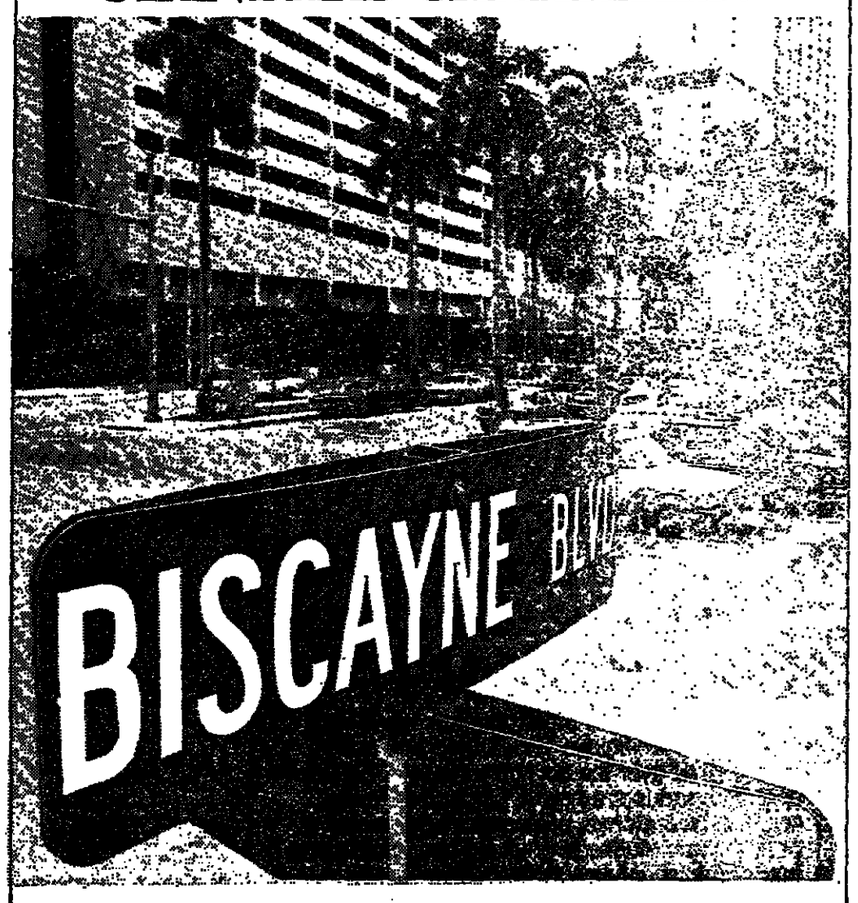
OFFICIAL STATISTICS

Building society house prices and mortgage statistics (third quarter).

COMPANY MEETINGS

Govett European Trust, Winchester House, 37, London Wall, EC, 11.30. Int. Prop. Develop., Winchester House, 100 Old Broad Street, EC, 12. Park Place Investments, 136-142 Bramley Road, W, 12.

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?



Here in Miami, at One Biscayne Tower, 2 South Biscayne Boulevard. This new office is typical of our expanding facilities in the New World. Whatever your business and your banking needs, Miami can link up directly with any of the 1500 Group branches and offices in 60 countries throughout the world.

How does this direct-contact system benefit you? By saving you time and money on your transactions. If you have business in Florida, or between Florida and other parts of the world, talk now to Keith Skinner in London on 01-623 7500, or D. G. Grant in Miami on (305) 358 7766 (Telex: 264208, Cable Stanchart Miami).

Standard Chartered Bank Limited
helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB — Assets £12,000 million

DCM slides deeper into the red midway

Toymaker **Dunbee-Combex-Marx**, which yesterday disclosed an increased pre-tax loss of £5.12m (£2.96m) for the first half of 1979, is re-assessing the scale of its presence in the U.S.

Mr. Richard Beecham, joint managing director, said there were a number of options available to solve the U.S. difficulties. He dismissed the idea of selling off the Louis Marx subsidiary to one of its U.S. competitors as "barking up the wrong tree" but said a possible solution was a merger along the lines of the proposed joint-venture agreement with G. and R. Wills in Australia.

He reports that trading in the U.S. division has suffered because of higher interest charges and late production of certain items in the Aurora range.

"As the hoped-for recovery in North America has not materialised the Board is to re-assess the scale of our presence there, and discussions are under way to achieve the best method to bring this about."

First-half results show turnover increased from £39.15m to £46.76m. Apart from the impact of the increase in interest charges, from £1.75m to £3.05m, *the trading loss of £2.08m* (£1.22m) incorporates the whole of the build-up period for Aurora whereas last year, its purchase meant the inclusion of costs for only three months.

The company says that at the end of September the UK toy and toiletry division orders were 26 per cent higher than the previous comparative period.

The two UK divisions—toys/toiletries and DIY/industrial—are said to be trading successfully and profit from these "will again be significant." However, the abnormally high interest costs and the effects of the ITV strike on toy advertising will reduce UK profitability below the record level of 1978, the company adds.

Losses in Germany are running at a greatly reduced rate this year, while in Australia they have been substantially reduced.

"We are close to signing a joint venture agreement with G. and R. Wills (Holdings), a long-established Australian trading company, under which the business of our Australian subsidiary will be merged with their toy and gift businesses. We shall hold a 50 per cent interest in the new enlarged company, DCM Wills."

The plan to "float off" certain of the DIY and industrial interests to shareholders is proceeding.

DCM says that working capital will be released by the sale of *the 50 per cent holding in Eurotech* Mirrors International. Also, the business of DCM Plastics, *which does not give a satisfactory* return on capital employed, is being closed down and negotiations for the sale of DCM Panels *are in progress.*

The company says: "When we have concluded our current programmes in Germany, Australia and North America, there should be a material and immediate improvement in the trading position."

For 1978 the group made pre-tax profits of £1.26m, on which a dividend of 5.66923p was paid.

See Lex

Coral Leisure interim up

THE DIRECTORS of the **Coral Leisure Group** are raising the interim dividend from 3p to 3.4477p and say trading to date has been satisfactory despite difficult conditions in the first few months of the year.

In 1978, a total dividend of 6.7p was paid from pre-tax profits up from £18.54m to £22.01m.

Following the restructuring of UK borrowing arrangements last *autumn, the conversion of* overseas borrowings to a medium-term basis has been completed, thus ensuring adequate facilities for the group's existing development plans.

Booth (Intnl.) sees profit downturn

From increased sales of £18.93m against £15.17m, pre-tax *profits of* **Booth (International Holdings)**, hide and skin merchant and tanner, rose from £201,000 to £375,000 in the six months ended June 30, 1979.

The group should continue to trade profitably in the second half despite a dramatic decline in the international hide market. The directors warn however that total profit for the year is not expected to equal the £638,000 achieved last year.

First half tax charge is £195,000 (£105,000) giving earnings per share of 4.5p against 2.4p. The interim dividend is raised from 1.5075p to 1.575p—the previous final was 3.1825p.

The first half profit includes £21,883 (£10,963) in respect of associated companies in Northern Ireland.

The Board says that profit has been depressed by a substantial loss in one of the UK tanneries, mainly due to a difficult market for its products. Vigorous efforts are being made to rectify the situation but losses will continue in the second half.

Results for the rest of the group were satisfactory, the directors state.

● comment

The market in international hide trading has been jumpy of late *and* **Booth International** *has been* suffering as a result. The first-half figures are, frankly, disappointing since one of the group's UK tanneries is in "substantial" loss and is expected to continue in the red in the second half, which will bring annual profits down considerably. Some analysts forecast a drop to about £0.5m for 1979, representing the third consecutive year of profits decline. This unhappy situation may be corrected next year if the loss-making tannery is turned round, but it is by no means certain that the group will be able to return to its 1976 profits peak of £1.2m. The interim dividend has been maintained and if the final is also repeated, a prospective yield of 12 per cent will be reached at 60p, down 4p. At the above forecast 1979 profit level, the fully taxed p/e looks pricey at a prospective 9.4.

Associated Dairies

Mr. A. N. Stockdale, chairman of **Associated Dairies** told the AGM that Asda's superstores were actively investigating 36 superstore sites in the south of England, 16 of which were in London and the Home Counties.

He added that by the end of 1980 Asda would have 12 superstores trading in the south, including its first store in London and four in the commuter belt.

Crellon unable to forecast profits for current year

SHAREEHOLDINGS in **Crellon Holdings**, the much-troubled and reorganised electrical group, are still in limbo, the directors revealed yesterday. And meanwhile, despite a radical programme of sales in the past year the Board is "unable to forecast profits for the current year."

Listings in the shares were to have been cancelled on publication of the accounts and the Stock Exchange had recommended that shares could be dealt in under Rule 163(2). This was announced in August. Now the Stock Exchange has changed its mind and withheld permission for dealings under this rule which is currently being revised.

The shares therefore remain suspended although, following the passing of several resolutions at the special meeting on November 23, shareholders are advised to apply through their stockbrokers to the Stock Exchange if they wish to deal for permission to deal under Rule 163(3).

The news is contained in a circular accompanying the results for the year to the end of April which show pre-tax losses of £459,000 (£913,000) even after deconsolidation of Superlamp Metallic, which went into receivership in mid-April.

Superlamp, which lost £466,000 at the trading level in the previous year had lost £1.8m by the time of the receivership. The net cost of writing off the group's involvement in Superlamp, however, is stated as £933,000 which is shown as an extraordinary item.

At the end of July Crellon sold its next largest subsidiary, Electronics, for £907,007, although it had been the only profitable part of the group, making £30,000 of trading profits on turnover of £2.7m in 1978-79.

Other elements in the group losses were more than doubled head office expenses of £260,000, but an interest bill down from £208,000 to £107,000.

The company now intends to concentrate on its microsystems businesses, named Mainline Electronics and Mainline Electronic Components, covering research and development, production and bulk trading in the microchip industry.

Initial results from the trading side are said to be encouraging and overall the sector is said to show "considerable potential." The production unit is delivering equipment to one customer at "an annual rate which should shortly reach £1m." Mr. Joseph Eiger, the new chairman, claims.

With this new emphasis, and as part of the condition of sale of the electronic subsidiary, Crellon intends to change its name to Mainline Electronic.

Shareholders at the special meeting will also be asked to agree to a 50 per cent increase in the authorised capital to £3m, partially to cover the issue of warrants to the group of shareholders led by Mr. Eiger and Antony Gibb Management, who provided loan capital by way of a rescue earlier this year.

If the warrants are exercised *in full these shareholders would* control over 50 per cent of the equity but the Takeover Panel has excused them the obligation of making a full bid for the remainder.

Mr. Eiger tells shareholders in the accounts that in view of the change in the trading pattern of the company he cannot forecast profits for the coming year nor recommend a dividend. He is, however, confident that a firm foundation for growth has been laid and intends to seek a relisting for the shares at an appropriate time in the future.

The special meeting will also have to approve the sale of Electronics which leaves the group with a pro forma balance sheet as at end April (excluding Electronics) showing shareholders funds of £578,000, borrowings of £360,000, cash facilities of £770,000 plus a U.S. loan of £250,000 subject to a first fixed charge.

HIGHLIGHTS

Lex considers the terms of the British Petroleum issue and also looks at the implications of the one point lift in both the West German Bank and Lombard rates, coupled with the DM 4bn rise in rediscount quotas which are designed to ease liquidity. The column also examines the sharp rise in half-time losses at the troubled toymaker, Dunbee-Combex-Marx. Elsewhere David Dixon and Son has put in a £2.5m cash and share offer for Montfort Knitting Mills, which is initially stoutly resisted, and both Booth International Holdings and Richardsons Westgarth have announced markedly better results. Crellon has announced rationalisation measures which the group is confident will restore profitability and the Bernard Sunley share price has been frozen, pending an announcement. That presumably concerns the property revaluation and should indicate the price at which Eagle Star will come in with its intended bid.

United Real earns less, pays more

TAXABLE SURPLUS of **United Real Property Trust** slipped from £1.6m to £1.5m in the year to April 5, 1979, on gross income down from £2.5m to £2.4m.

The surplus is struck after crediting £55,527 profits of associated companies, against £45,738 last time.

There is a tax charge of £733,227 (£846,465) and after an extraordinary debit of £41,394 (£60,924 credit) and minorities, the attributable surplus comes out at £737,304 compared to £802,236.

A final dividend of 4.75p (4.375p) is announced, making 6p (5.625p). The business of the company is *property investment* and development.

WITAN INV.

Witan Investment Co's U.S.$25m loan 1983 has been repaid.

ISSUE NEWS

Ulster contractor to seek 163 (2) listing

A placing document is expected to be issued towards the end of this month for a parcel of shares in **McLaughlin and Harvey**, an Ulster-based building contractor, seeking a market under Rule 163 (2) of the Stock Exchange.

Ordinary shareholders, which number about 55, are being invited to make available up to a quarter of their holdings to be placed by County Bank and stockbroker Capel-Cure Myers.

Detailed terms have not yet been finalised but the placing of up to a fifth of the equity could bring in roughly £0.5m.

The company said it had no immediate requirements for cash, but some shareholders wanted to realise part of their investment.

The largest shareholder is Mr. Henry McLaughlin, the chairman, and his immediate family who hold about 30 per cent of the equity. There are three other shareholders with a stake of just over 5 per cent.

The company, which was established as a partnership in the 1850s, is engaged in commercial, industrial and public authority building, civil engineering and industrial and commercial development. About a third of group sales originate in mainland UK.

Profit before tax and extraordinary items for 1978 was £0.67m on sales of £28.6m. The directors are forecasting profits of £0.85m and sales of £32m in the current year.

The placing has been timed for November 22.

Bristol Water £7m issue

Bristol Waterworks Company is raising £7m by way of tender for 8 per cent Redeemable Preference Stock, 1984 at a minimum price of £100 per cent.

The stock is redeemable at par on November 30, 1984.

The first dividend, amounting to £2.744, will be payable on April 1, 1980 and thereafter half yearly on October 1 and April 1.

Tenders must be for £100 nominal or multiples thereof and should be made before November 7, 1979. The issue is payable as to £10 per £100 nominal initially and the balance by November 29, 1979.

Arrangements have been made through brokers Seymour, Pierce and Co.

● comment

Bristol's £7m water issue is probably the last five-year issue of its type for some time. It follows a £2.5m issue of similar duration from Cambridge Water last month which attracted applications for £7.8m of stock. As should be a good response to the Bristol issue although, as Cambridge indicated, there always, this depends on the state of the gilts market over the next week. At current levels, a premium of a half point looks likely. At the minimum price, the yield is 11.42 per cent while for those able to take advantage of franked income, the yield is a more attractive 16.6 per cent.

900% scrip at W. Yeates

A nine-for-one scrip issue has been made by **W. S. Yeates**, increasing the capital from £23,338 to £233,380.

The existing 12,667 4.2 per cent £1 preference shares will be cancelled for payment of 44p per share to each preference holder. Implementation involves a reduction of capital and is therefore subject to High Court confirmation.

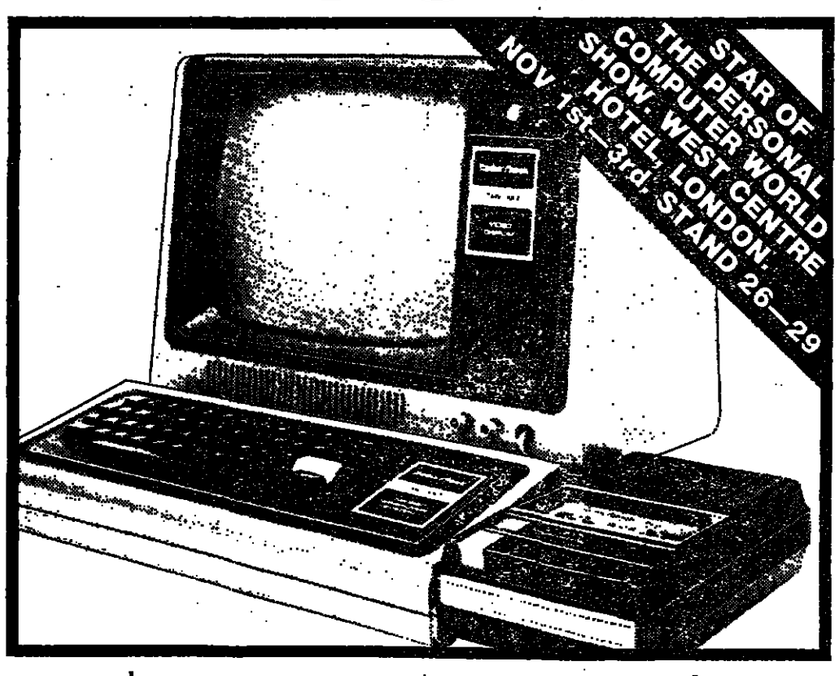
The company, which operates as a motor vehicle distributor, has been quoted since June on the Over the Counter market arranged by M. J. H. Nightingale and Co.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-spending div.	Total for year	Total last year
Aberdeen Trust	3.1	Dec. 21	2.4*	4.45	3.57*
Assocd. Tooling ...int.	1.8	Dec. 6	1.4	—	3.03
Audio Fidelity	2.5	Jan. 4	2.1	2.5	2.1
Boosey & Hawkes...int.	1.9	Dec. 6	1.9	—	5.67
Booth (Intnl.) .....int.	1.58	Dec. 20	1.51	—	4.69
Border & Southern.....	1.55	Jan. 3	1.15	2.2	1.7
City of Ldn. Brew. int.	0.88	Nov. 30	0.68	—‖	3.26
Coral Leisure ....int.	3.45	Dec. 4	3	—	6.7
English and Intnl. int.	1.5	Dec. 4	1.05	—	4.25
H. Goldman .....int.	nil	—	nil	—	0.1
Graig Shipping .....int.	5	—	nil	—†	4
Richardsons, Wtgth int.	1.05	Jan. 4	1.05	—	2.55
United Real	4.75	Nov. 30	4.38	6.0	5.63

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Special 10p anniversary dividend already paid for current year. § Plus 0.35p special dividend for non-recurring dividends following removal of controls. ‖ 3.52p total forecast.

MACRO SALES BRING MICRO PRICES TO TRS~80 MICROCOMPUTER



TRS-80 is fully wired and tested—NOT a Kit.

Designed and manufactured by TANDY CORPORATION.

'Level' refers to version of BASIC programming language offered by a particular version.

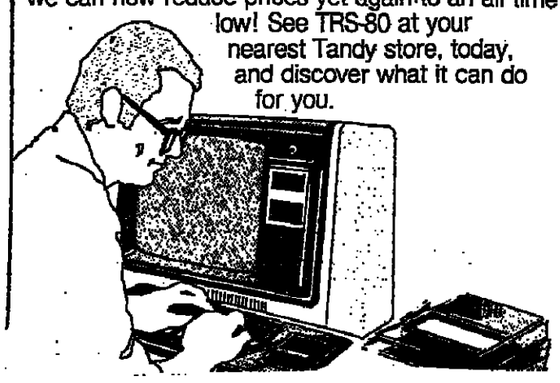
'K' factor relates to size of Random Access Memory and degree of program and data storage a particular system offers.

TRS-80 is a modular system capable of expansion to suit your needs exactly. Get details of 'expansion interfaces', 'upgrades' and system capabilities from your local TANDY store.

Mass production following phenomenal world wide sales brings prices tumbling again.

Within two years of introduction world-wide sales of the prodigious TRS-80 microcomputer have soared over the six figure mark—Thousands upon thousands are now in use in businesses, schools, laboratories, universities and homes performing a multitude of useful functions, from teaching ten-year-olds to financial analysis. Anyone can learn to use TRS-80. The system is modular and can be extended as your knowledge and requirements increase. For the price of a good typewriter you can become part of the 'silicon-chip' age. TRS-80 is the worlds biggest selling microcomputer, designed, manufactured and sold by Tandy Corporation.

The economies of mass-production mean that we can now reduce prices yet again to an all time low! See TRS-80 at your nearest Tandy store, today, and discover what it can do for you.



New all time low prices.

4K LEVEL I £335 PLUS VAT

4K LEVEL I	£385.25 INC VAT	£335.00 PLUS VAT
4K LEVEL II	£469.20 INC VAT	£408.00 PLUS VAT
16K LEVEL I	£485.15 INC VAT	£421.87 PLUS VAT
16K LEVEL II (includes numeric key pad)	£546.25 INC VAT	£475.00 PLUS VAT

Please send full details of the TRS-80 microcomputer system plus location of my nearest TANDY store.
I am interested in
TRS-80 ☐ TRS-80 Model II ☐
NAME
ADDRESS
PHONE

KNOWN AS RADIO SHACK IN THE U.S.A.

TANDY

OVER 170 STORES & DEALERSHIPS NATIONWIDE

Access, Barclaycard and Trustcard welcome. Check your telephone directory for your nearest store.

Offer subject to availability. In full credit available on most cards.

TANDY CORPORATION BRANCH U.K., BILSTON ROAD, WEDNESBURY, WEST MIDLANDS WS10 7JN.

New for the eighties. The bigger business system.

Following the staggering success of our TRS-80 microcomputer system, early 1980 will see the introduction of TRS-80's big brother, the TRS-80 model II. Designed to out-perform business computers costing many thousands more it has storage capacity from one-half a megabyte to two megabytes. Still modular, just as versatile and simple to operate, the TRS-80 model II will revolutionise the systems of business large and small at a price that virtually any company can afford. Demand is again expected to be phenomenal—post coupon for full details and order now for delivery early in the eighties. This is tomorrow's system. It will give you more computing power for your money than you ever believed possible. See it soon, compare it with 'main-frame' costs, features for feature, byte for byte and save your company thousands!

TRS~80 MODEL II THE GIANT KILLER £1999 +VAT

MINING NEWS

Pancontinental 'cheap' rights offer

BY KENNETH MARSTON, MINING EDITOR

THE FIRST major raising of funds by an overseas mining company since the lifting of UK exchange control regulations is announced by Australia's Pancontinental Mining. An attractive rights issue will immediately follow a proposed scrip issue of one new share for every one existing share held at December 4.

The subsequent A$4.43m (£2.35m) rights issue, which will also apply to the "free" shares arising from the scrip issue, will be of one new share for every two held on December 4. The offer price will be only 60 cents (32p at current exchange rates), payable as to 30 cents on application and 30 cents on July 29 next year. This will be a renounceable offer and so any part of the "rights" entitlement may be sold.

Pancontinental says that the purpose of the two share issues is, firstly, to reduce the share price to a more attractive level to the public and, secondly, to raise further funds for the expansion of the company's interests in oil and gas and additional mineral ventures.

While still awaiting — with Getty Oil of the U.S.—permission to go ahead with the development of its huge Jabiluka uranium deposit in Australia's Northern Territory, Pancontinental has been involved in the Canadian oil search for more than a year with Focus Resources, reports James Forth from Sydney.

The latter has successfully drilled a gas well in British Columbia which is known as the Louise. Pancontinental is to receive an 11.25 per cent interest in production before the payment is completed of its investment in the well. Thereafter, the interest will reduce to 2.8 per cent.

In London yesterday, Pancontinental shares sparted 37p to 712p. All other things being equal, the price after the scrip issue would come down to 356p. The subsequent one-for-two rights offer of new shares at the equivalent of only 32p is thus pitched on very favourable terms to holders.

NORTHGATE'S GOLD HOPES

Canada's Northgate Exploration group has entered into a joint venture with Orofino Mines to explore and, hopefully, reopen the latter's gold properties in Silk and Horwood Townships in Sudbury, Ontario.

The Orofino gold mine has a three-compartment shaft system running to a shallow depth of 306 feet. The property's estimated ore reserves down to 900 feet amount to 757,960 tons at an average cut-off grade of 0.15 ounces (4.7 grammes) gold per ton.

Under the deal, Northgate will spend an initial C$250,000 (£94,600) on the first of a three-stage exploration and development programme for a 20 per cent interest in the venture. Further spending to a total of C$1.8m will raise the stake to 60 per cent.

Another gold venture announced by Northgate involves the St. Mary's Exploration prospect in the Red Lake mining division of north-western Ontario, which was intermittently worked in the 1920s and 1930s. Meanwhile, the group's 42 per cent-owned Australian Widm Creek subsidiary is planning a gold leaching operation at properties in Western Australia.

New C$10m mine for Hudbay

THE Anglo American Corporation group's Hudson Bay Mining and Smelting (Hudbay) is to acquire a small, but high-grade, copper orebody with additional values in zinc as feed for its new Snow Lake concentrator in northern Manitoba.

Hudbay has signed a letter of intent with Falconbridge Nickel Mines and Stall Lake Mines for a 10-year lease to work an orebody owned equally by the latter two companies.

The orebody, about a mile from Hudbay's Stall Lake mine, near Snow Lake, contains what officially is called "a small tonnage of high-grade copper and a small percentage of zinc."

Other sources put the reserves at 450,000 tons grading 7.02 per cent copper and 2.8 per cent zinc, or more than 870,000 tons averaging 5.38 per cent copper and 2.28 per cent zinc with values in gold and silver, reports John Soganich from Toronto.

In previous operations, a shaft was put down to 300 ft with three levels established. Some ore shipments were made in 1962-64 to the Flin Flon smelter. Under the new deal, the ore is to be trucked and processed at the Snow Lake concentrator.

Hudbay estimates that it will spend C$10m (£3.8m) to develop the mine with production probably starting during the latter half of 1982. Terms of the lease call for Hudbay to pay a royalty of 7 per cent of the net realised values from the metals produced.

As already reported, Hudbay has earned a nine-month profit of C$21.7m (£8.2m) compared with only C$3.7m in the same period of 1978.

New Japanese coal contracts

JAPAN'S Ube Industries is reported from Tokyo as having signed a revised long-term coal supply contract with Australia's Coal and Allied Industries to more than double steaming coal shipments to Japan from the original arrangement.

Ube said that under a new 20-year contract beginning this year, annual coal shipments will be increased to 2.5m tonnes annually from 1982, after a gradual yearly increase from the initial 1m tonnes.

The original arrangement had called for the shipment of 1m tonnes each year over the 20 year period.

UBE also plans to form a joint venture soon with Howard Smith of Australia, the holding company of Coal and Allied, to build six more coal carriers to haul the contracted coal from New South Wales. The companies have already ordered a 36,000 dwt tons coal carrier from Kasado dockyard.

UBE Industries added that the new coal import agreement will help it meet nearly 100 per cent of fuel needs for cement production after 1982. At present UBE uses coal and fuel oil in a 50-50 ratio to produce 13m tonnes of cement annually.

Another coal contract is announced from Australia's Oakbridge. It is a five-year deal to supply a total 2.5m tonnes of steaming coal to L'Association Technique de l'Importation Charbonniere of France. Deliveries will begin in July next year from the new Clarence mine which is being developed as a joint venture with BP Mining Development Australia.

ROUND-UP

Leichardt Exploration of Adelaide announced that it has acquired a diamond exploration prospect containing two Kimber-prospect containing two kimberlite pipes in the Kimberley region of South Africa. Diamonds were recovered from the prospect at the turn of the century. Exploration work has now been restarted.

BIDS AND DEALS

Montfort rejects £2.5m offer from David Dixon

David Dixon and Son has emerged as the suitor for Montfort (Knitting Mills). It has made a £2.5m cash and shares bid for the socks and knitwear company. But Montfort says the offer is "wholly unacceptable" and advises shareholders to take no action.

Shares of Montfort were suspended last week when the Board announced that talks were in progress which "might or might not lead to an offer." On their return from suspension they were 16p higher at 86p. The terms of the offer are 544p cash and one Dixon share for every eight Montfort shares. With Dixon shares 2p off at 126p, this was worth 83½p per Montfort share last night.

Dixon, with 175,000 Montfort shares (5.8 per cent) under its belt, claims "the range of socks produced by Montfort will be complementary to Dixon's range. The knitwear products of Montfort will provide a compatible extension to Dixon's existing range of products." Dixon also maintains that the enlarged group would be able to consolidate and increase its share of the market and would be better able to compete with low cost Far Eastern imports.

Mr. Michael Meakin, chairman and managing director of Montfort, said yesterday that he would save his detailed arguments against the take-over until he responded to the formal offer. But in addition to finding the price too low, he thought that there would be no advantage to Montfort in the take-over. "In fact there would be more like an advantage to them" he said.

Dixon is advised by Barclays Merchant Bank and Montfort by Kleinwort, Benson.

CENTRAL AND SHEERWOOD

Central and Sheerwood has acquired White-Young and Partners, a private co-operating world-wide as civil, structural and mechanical engineering consultants.

The total purchase consideration, payable in cash, is based upon a formula of 3.5 times the average annual pre-tax profits of WYP for the three years ending July 31, 1984, subject to a minimum payment of £1m.

Consolidated net tangible assets of WYP at July 31, 1979, were £340,000 and the pre-tax profit for the year ended on that date amounted to £373,000.

SLOUGH ESTATES

Under the agreement entered into in connection with the offer for Yorkshire and Pacific Securities in March 1969, a further 91,942 shares of 25p each ranking pari passu with the existing Ordinary shares have been issued by Slough Estates in exchange for 35,915 shares of no par value in Slough Estates Canada.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Avsins, Bamfords, British Investment Trust, Canadian and Foreign Investment Trust, Coats Patons, Guardian Investment Trust, Hambros Investment Trust, P. C. Henderson, Hopkins Holdings, Polymark International, Prince of Wales Hotels.

Finals—Mitchell Cotts, Moss Engineering, North British Properties, Sungei Behru Rubber Estates, Wemyss Investment.

FUTURE DATES

Interims—	
Associated Dairies	Jan. 30
Eva Industries	Nov. 6
Futura Holdings	Nov. 9
Headlam Sims and Coggins	Nov. 6
Heath (C. E.)	Nov. 20
L.C.P.	Nov. 13
London Trust	Nov. 7
Ropner Holdings	Nov. 5
Final—	
Bridport-Gundry	Nov. 8

BROCKS SETS UP NEW DIVISION

Brocks Group of Companies has formed a new high technology division to be known as Brocks Dynamics.

The division will, by acquisition and in-house development, broaden the base of Brocks, and compliment its expanding interests in micro-processor's and software systems.

As a first step Brocks has agreed to acquire the capital of Pern Electronics (Kennington), designers and manufacturers of environmental test equipment, medical and allied systems.

The purchase price—to be confirmed by the final accounts using a formula based on the pre-tax profits—will be about £650,000. It will be satisfied by the issue of Brocks shares valued at 92p. A total of 250,000 shares will be issued on completion, with the balance on confirmation of the final accounts.

At September 30 1979, according to unaudited accounts, the net assets of Pern Engineering were £77,000 and the profit before tax for the year ended on that date, £116,000. The 1978 audited accounts show net assets of £19,750 and pre-tax profits of £14,952.

JAS. WALKER ACQUISITIONS

James Walker Goldsmith and Silversmith, the multiple retail jeweller on October 30 acquired two more businesses, Arthur Rayner and Philip Frances (Jewellers), for total sums of £660,000 and £210,000 respectively. The announcement was made at James Walker's annual meeting.

In addition, since April 30, James Walker had acquired three independent retail jewellery businesses — Edma (Jewellers), Bernfeld Bros and Meaders—for a total £1,075,000, all payable in cash.

The Board expects taxable profits of all recent acquisitions to be enhanced as a result of these, the number of branches operated by the group is increased by eight, and the coverage of activities extended.

The consideration for the Arthur Rayner retail jewellery business is to be satisfied by £299,875 in cash and the issue of 121,277 ordinary shares and 283,174 non-voting ordinary. The company, which was recently formed to acquire the business of Mr. Rayner, had net tangible assets of £394,584 on October 29. Pre-tax profits for the year to June 30, 1979 were £91,331.

The Philip Frances consideration is to be met by £125 cash and the issue of 241,467 non-voting ordinary shares. On June 30, 1979, the retail jeweller had net tangible assets of £78,639, while pre-tax profits for the year to that date were £43,759.

NO PROBE

The merger of Property Holding and Investment Trust/G. M. Properties is not to be referred to the Monopolies Commission.

MERCANTILE HOUSE LEASING VENTURE

Saturn Holdings, the financial services subsidiary of Mercantile House Holdings, is to enter into a joint venture with United States Leasing International.

Under the deal Saturn is to sell to Leasing a minority shareholding in its leasing subsidiary Saturn Lease Underwriting.

The consideration payable by Leasing for the acquisition of a 25 per cent shareholding in Saturn Lease is an initial £150,000 cash and further cash payments equivalent to the earnings of Saturn Lease attributable to Leasing's interest during the period to April 30, 1982.

Saturn Leasing provides a range of lease broking, consultancy and advisory services, including those previously offered by Saturn Management since 1974.

Keith Prowse Travel in voluntary liquidation

Keith Prowse Travel, a London-based travel agency and tour operator, has gone into voluntary liquidation. However, Mr. Peter Phillips, the accountant who will carry out the liquidation, stresses that no holiday makers involved with the company will lose out.

"They will either have their holidays or their money back," he said. Prowse is a member of the British Travel Agents' bonding and insurance schemes.

A creditors meeting has been called for November 23. Mr. Phillips said that there were "substantial assets" in the firm.

Prowse has been known to be in trouble for some months and a takeover bid was proposed. This fell through, however, and the Co-op Insurance Society and National Westminster Bank refused to continue to support the company.

There are no connections between Prowse Travel and the Keith Prowse theatre ticket agency or Keith Prowse Business House Travel.

SUITS DEB.

Scottish and Universal Investments announces proposals for the repayment in cash of the outstanding £516,486 of its 5¾ per cent Debenture Stock 1983/88 at £85 for every £100 nominal of the stock. The repayment will be subject to sanction at a meeting on November 28.

NZ Insurance unit-linked savings plans

Two new unit-linked savings plans have been launched by The New Zealand Insurance Company (UK), designed to provide maximum investment flexibility for the investor.

Both the single premium scheme—The Universal Bond—and the regular savings scheme—The Universal Investment Plan—are linked to ten funds covering a wide spectrum of equities, fixed interest and property funds.

For investors seking income there are two distribution funds available—one equity and one gilt fund—to which the withdrawal facilities are attached to ensure the investor does not eat into capital to get regular income. There are full switching facilities between the funds.

The plans have been designed by NZ Insurance in conjunction with Investment Research of Cambridge, Clive Investments, and Julian Gibbs Financial Services. Investment Research is advising on the selection of unit trusts, Clive is managing the gilt and fixed interest funds, while Julian Gibbs was involved in the design and development of the project and will be responsible for marketing.

NZ Insurance has been underwriting general insurance in the UK for several decades. It entered the life assurance market in 1974 and this latest package is part of the company's development programme designed to expand substantially its life operations over the next ten years.

Gartons turns in £73,441

Profits of Gartons, the agricultural seedsmen, amounted to £73,441 for the year ended April 30, 1979, compared with £80,966 previously. However, the directors are again omitting the preference dividend which has not been paid since 1973.

Profit is struck before an extraordinary credit of £9,568. Again there is no tax charge.

Losses carried forward at the year-end total £8,063 (£91,072).

See us in Hall 5 on Stand 88/105 at the International Business Show, N.E.C. Birmingham. October 23 – November 1

The phone rang at about five this morning.
Until then I was a senior executive with a thriving little business.
Now this.
And I used to think it could never happen to me.
It was even part of my responsibility, fire precautions, safety and so on. The company's future was ultimately in my hands.
So were all those vital documents. Sales ledgers, debtors lists, statements and invoices. The mini-computer tapes and years of records on microfilm. The very things you can't insure. They'll all be gone.
I had them locked away of course. Some in the filing cabinet, others in the strongbox. But I knew all along I should have bought a Chubb fire resisting cabinet. Those ordinary files are just tin boxes. Even the stuff in the safe will be ruined.
I was looking at the Chubb leaflet only the other day. Impressive facts and figures about paper charring at about 170°C, but inside a Chubb it was unharmed at over a thousand degrees.
And it wasn't the cost that put me off either. For something like the price of an electric typewriter I could have bought a Chubb firesafe cabinet and been confident of the old firm rising from the ashes.
They'd be patting me on the back right now.
Instead, I'll have to work all hours just trying to salvage something from this mess.
Imagine having to ask your debtors how much they owe you.
Find out more about Chubb's range of firesafe storage units from, Chubb & Son's Lock and Safe Co. Ltd., 14-22 Tottenham Street, London W1P 0AA; 01-637 2377.

"Business was booming until I bought the wrong filing cabinet"

F. COPSON CO. LTD.

Results in brief	1979 £	1978 £
Group Turnover	5,636,041	4,759,683
Profit before Tax	197,909	165,767
Dividends paid (after waivers)	21,000	17,470
Earnings per 5p share	2.63p	2.17p

* Few can deny that in recent years we have been through a period of continued uncertainty entailing extremely difficult trading conditions. With these thoughts in mind it is particularly gratifying to be able to report once again an improvement in both profits and turnover.

"I can assure you that every effort will be made throughout the current year to overcome whatever difficulties may arise, in the interests of, and to the benefit of, all concerned."

F. Copson,
Chairman & Joint Managing Director

ACTIVITIES:— Suppliers of heating equipment and builders' materials. Installers of warm air heating equipment.

Erdington – Birmingham

ADG

Associated Dairies Group Limited

Salient figures for the 52 weeks ended	28/4/79 £'000	29/4/78 £'000
Profit before tax	41,008	26,202
Profit after tax	23,471	19,922
Retained earnings	14,030	19,199
Ordinary Dividends	5,854*	696

* Capital increased by 1 for 3 Scrip issue October 1978

Extracts from the statement circulated to Shareholders by the Chairman, Mr. A. N. Stockdale.

Financial Comment
I am pleased to report that in the 52 weeks to April 28, 1979 Group profits before taxation and extraordinary items increased to £41,008,687 (£26,201,979). Of this, the profits earned for ordinary shareholders in the Group totals £19,893,612 (£19,914,035) and we propose to increase the final dividend to 4.3p per share, which together with the interim dividend share of 0.7p per share, makes a total of 5.0p per share for the year. This compares with 0.64948p per share for the 1977/1978 financial year and leaves £14,029,474 (£19,199,251) to be added to retained profits.
Your directors have decided to recommend a capitalisation of part of the reserves which currently stand at £49,853,457 by the issue of one ordinary share for every two ordinary shares held at the close of business on September 28, 1979. The amount of reserves to be capitalised will be £14,844,564.
As well as demonstrating the benefits of the integration of the Wades Departmental Stores Group and Allied Retailers Limited into the new Associated Dairies Group, the results reflect substantial advances in the sales turnover and trading profits of the former Associated Dairies' interests by 26.7 per cent and 31.8 per cent respectively.
The new Associated Dairies Group's turnover comfortably exceeded three quarters of £billion, and the company will shortly join the select number of British firms whose annual turnover tops £1,000 million.
In this report I have confined my comments to the highlights of the trading year, together with an assessment of the immediate future.

Acquisitions
The major developments have been the acquisitions of Wades Departmental Stores and Allied Retailers.
The Directors had a unique opportunity of acquiring a controlling interest in Wades from the founder family. They are satisfied that this Company, which retails middle to up-market furniture and carpets, predominantly in the Midlands and North of England, has sound management, and the ability to expand its interests, to the benefit of the Group.
The subsequent acquisition of Allied Retailers brought into the Group the company we consider to be the outstanding carpet retailer in Europe – Allied Carpets; a successful traditional furniture retailer – Williams – and the eight exciting Home Furnishing Super Centres, which trade under the name of UKAY.

Southern Expansion
Since the financial year end, further Asda superstores have been opened at Maryhill (Glasgow) and Crewe.
But the most significant milestone in Asda's recent development has been the exchange of contracts to secure our first superstore in the Greater London conurbation, at Park Royal, Ealing. With our superstores at South Woodham Ferrers and Chelmer Village, Chelmsford, trading successfully, Reading due to open in October, and with planning permission secured and building work in progress at Swanley in Kent, Asda now has a significant bridge-head in the Home Counties.
It is your Directors' firm resolve that during the course of the next three years, Asda will bring to millions of Londoners and other Southern shoppers the price, range and convenience benefits for long enjoyed by our customers in the North of England and in Scotland.
Parallel with our drive South we shall continue to seek trading opportunities for Asda in other parts of the country. In this connection further planning consents for Asda superstores have been obtained at Leicester, Waterlooville (Hants), Swansea, Coventry, Leamington Spa, Blantyre (Glasgow) and Harpurhey (Manchester).
In the understandable excitement and glamour which attends new superstore openings in Asda's fast expanding business, we must not lose sight of the highly creditable results – and real growth – being achieved every year by stores which have, in many cases, been trading for a number of years.
Last year, Asda's appeal to shoppers increased to such an extent that, not only was the number of customer visits nearly 8 per cent higher but the value of each customer transaction was nearly 12 per cent greater. All of which means that, at existing Asda superstores, more customers are buying more!
That is why, in heavily populated regions of the United Kingdom, we are strenuously endeavouring to obtain Planning Permission for larger selling areas to accommodate our expansion in fresh foods and non-foods and to provide the facilities and levels of customer comfort and convenience which will be demanded by the discerning shoppers of the 80s.
We are investigating, very closely, the development of computer laser scanning of goods at the checkouts. If, in due course, this system is perfected to deal both efficiently and cost effectively with customers during peak shopping hours your company will be well placed to take advantage of the new technology.

Fresh Food Divisions
Both Meat and Dairy Divisions have had another splendid year. The benefits of previous capital investment are now materially showing themselves by way of substantially increased profits from these activities, as well as in the larger range, higher volumes and efficiencies of the service they each provide to our stores division.

Investment Record
Your directors believe that adequate investment is one of the main keys to the continued health and growth of your company, and all that this means for shareholders and employees. Over the last 10 years – 1970/79 inclusive – your Company's management has invested, on your behalf, some £110 million in new Asda superstores and in new building and equipment for the Dairy and Meat Divisions. This sum does not include the acquisitions of Wades and Allied Retailers. We intend to accelerate the rate of investment and in the current year have plans to spend half as much again – namely £55 million – mainly on new superstores and store improvements, also being constantly alert to take advantage of any acquisition which would strengthen your Company.
Forecasts for the short-term future of the UK economy are far from encouraging, but I am satisfied that, based on the experience of your Company's trading to date, we can look forward to another record year.

At the Annual General Meeting held on 31st October, a resolution giving effect to a Bonus Issue of 1 Ordinary Share for every 2 held was approved.

Associated Dairies Group Ltd., Craven House, Kirkstall Rd., Leeds LS3 1JE

RMP Rand Mines Properties Limited

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

CONSOLIDATED PROFIT AND DIVIDEND

The audited consolidated results of the group for the year ended 30 September 1979, with the 1978 comparative figures were as follows:

	1979	1978
Turnover	R21 398 000	R19 840 000
Profit before taxation	4 899 000	4 108 000
Less: Taxation	627 000	366 000
Profit after taxation	4 272 000	3 742 000
Less: Net profit attributable to outside shareholders in a subsidiary company	21 000	34 000
Profit after taxation attributable to shareholders of the company	4 251 000	3 708 000
Add: Surplus on sale of fixed assets and investments	—	37 000
	4 251 000	3 745 000
Less:	2 205 000	1 898 000
Cost of control of acquiring outstanding shares in a subsidiary company written off	89 000	—
Dividend No. 12 of 17 cents per share (1978: 15 cents per share)	2 109 00	1 861 000
Transfer to reserves	7 000	37.000
Retained surplus for the year	R2 046 000	R1 847 000
Number of shares issued	12 403 337	12 403 337
Earnings per share based on profit after taxation attributable to shareholders of the company	34.3 cents	29.9 cents

For and on behalf of the board,
G. H. BULTERMAN
A. B. HALL } Directors

30 October 1979

DIVIDEND DECLARATION

Notice is hereby given that dividend No. 12 of 17 cents per share has been declared payable to shareholders registered in the share register of the company at the close of business on 23 November 1979.

The transfer books and registers of members of the company in Johannesburg and the United Kingdom will be closed from 24 November to 2 December 1979, both days inclusive. Dividend warrants will be posted on or about 14th January 1980, to shareholders at their registered addresses or in accordance with their written instructions received up to and including 23 November 1979.

The dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the office of the United Kingdom Transfer Secretaries will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 31 December 1979.

In terms of the South African Income Tax Act, 1962, as amended, non-resident shareholders tax of 15 per cent has been imposed on dividends payable to:

(a) persons other than companies, not ordinarily resident nor carrying on business in South Africa, and

(b) companies which are not South African companies and are not carrying on business in the Republic,

and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside South Africa.

By order of the board
B. P. GALLAGHER
Secretary.

Registered Office:
Off Main Reef Road,
Crown Mines, Johannesburg 2093
(P.O. Box 27, Crown Mines 2025)

Transfer Secretaries:
Rand Registrars Limited,
Second Floor,
Devonshire House,
49 Jorissen Street,
Braamfontein,
Johannesburg 2001,
(P.O. Box 31719 Braamfontein 2017)

United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102, Charter House,
Park Street, Ashford,
Kent, TN24 8EQ.

30 October 1979

Audio Fidelity at record £543,841

AS FORESHADOWED at the interim stage, record results are reported by **Audio Fidelity**, the high-fidelity sound equipment group, for the year ended April 30, 1979.

Following the midway rise from £103,768 to £243,295, pre-tax surplus reached £543,841 at the year-end against £363,207, on turnover of £5m (£4.4m)—the previous profit record was £428,000 in respect of 1976-77.

In the current year, manufacturing turnover again started well ahead, but retail sales suffered from acute shortages of leading brands of imported equipment until well into the summer, as an aftermath of the transport strike.

Turnover of the new West German subsidiary has been running at an encouraging level, the directors state.

After tax of £279,534 (£195,334), yearly earnings improved from 6.17p to 9.71p per 10p share. The dividend is raised from 2.1p to 2.5p net.

The retail division produced reasonable profits over the year, the directors report. Margins were improved with about the same turnover as previously, but with fewer shops trading. The manufacturing companies continued the expansion of export sales.

● comment

Audio Fidelity has done well this year, with a 50 per cent profits rise on only 13.5 per cent higher turnover. Efforts to remain competitive in the domestic and European hi-fi markets appear to be succeeding for exports were up a third and several new units were introduced in the year just ended. The overseas business fortunately escaped the full impact of sterling adjustments because the year ended in April. Several unprofitable retail shops have been closed and this has also boosted margins. The dividend is up 19 per cent and the yield stands at 7.8 per cent at 48p, off 2p. The p/e comes to 4.7 on a full tax charge.

Graig recovers to £0.27m –interim restored

A TURNROUND from a £778,330 deficit to a net profit of £271,669 was achieved by the **Graig Shipping Company** in the half-year to September 30, 1979.

For the previous full year, the company reported a £113,938 net surplus, but this included a £1.33m profit on the sale in March, of m.v "Graigffion."

The interim dividend is restored after a one-year absence with a 5p net payment—last year's final was 4p. A special anniversary dividend of 10p has already been paid for the current year.

Trading profits, after loan interest, amounted to £570,811 for the half-year, compared with a £155,254 loss last time. Charge for ships' depreciation was reduced from £623,076 to £299,142.

● comment

Graig Shipping is a speculative share par excellence. A year ago it chalked up a massive loss, passed its interim dividend and seemed to be on the verge of bankruptcy. Now it is back in profit, paying a dividend and its share price has zoomed up from 122p to 725p so far this year. The big improvement in the bulk carrier market has helped the group's two ships but more important has been the cancellation of the Japanese ship order which has greatly improved group liquidity. If that was not sufficient to add a bit of spice to the share price, Cluff Oil has taken a 12 per cent stake in the group because it apparently likes the look of Graig's interests in oil and gas exploration in the South of England. Given the thinness of the market this share is not one for widows and orphans.

GEORGE KENT

Following a change in its ownership the Debenture Corporation has expressed a wish to retire as trustees of George Kent's 8 per cent unsecured loan, stock 1988-93 subject to approval by stockholders, The Prudential Assurance Company has agreed to be appointed new trustees of the stock.

Halfway loss for British Northrop

A first-half loss of £196,000 is reported by **British Northrop**, textile machinery manufacturer and distributor, compared to a taxable profit last time of £175,000.

The board say they do not expect any improvement in the second half and it is unlikely therefore that any dividend will be paid. A single dividend of 2p was paid last year on total taxable profits of £116,000 which included a £231,000 temporary employment subsidy.

Measures are being taken to reduce overheads and the board says that, taking this and other factors into account, the picture for 1980 is more promising.

Turnover for the six months is down £1.18m to £792,000 and, after increased interest charges of £153,000 (£98,000), the stated loss per 50p share is 11.27p against earnings of 9.37p. There is no tax charge this time (£12,000)

Richardsons Westgarth back in profit but sees moderate year

FOLLOWING ITS losses last year, **Richardsons, Westgarth and Co.** returned to profitability in 1979 achieving a pre-tax profit of £410,000 for the six months ended June 30, compared with a £313,000 deficit in the same period of 1978. Turnover improved from £18m to £21.5m.

In the last full year, the group, which has interests in marine, electrical and general engineering and boilermaking, incurred a pre-tax loss of £638,000, struck after a £394,000 exceptional debit.

The directors say the second half will be affected by the recent engineering dispute and it is expected that the full year's profits will be moderate.

With the settlement of the strike, it is hoped that conditions will return to normal quickly and reduce the delay in eliminating losses at R.W. Transmissions.

Notwithstanding the difficult ship repair market, it is expected that the modest improvement at Humber Graving Dock in the first half will continue in the second six months.

Stated earnings per 50p share were 6.9p (1.5p loss). The net interim dividend is maintained at 1.05p and the directors expect to recommend an increased final—last year's total was 2.55p.

After a half-yearly tax credit of £522,000 (£159,000) including £750,000 released from deferred tax in respect of stock relief, and minorities, there was a turnround from an attributable loss of £186,000 to a £877,000 profit. The interim again absorbs £133,932.

The majority of group subsidiaries improved results in the period. Stockholding and merchanting profits were more than 50 per cent higher, while engineering manufacture showed substantial improvement though still suffering from much reduced losses at R.W. Transmissions.

Ship repairing and engineering services showed improvement but were affected by continuing, though reduced losses at Humber Graving Dock.

● comment

The sun has started to shine again at **Richardson, Westgarth** after last year's embarrassing losses and the shares finished 3p higher yesterday at 35p. The stockholding and merchanting division has once again showed a dramatic improvement but much of the turnaround is attributable to loss elimination—particularly in the troubled ship-repairing sector where the loss was halved. This side of the business has managed to increase both volume and margins but is likely to remain a drag on earnings for the foreseeable future. Closure is virtually ruled out since the fixed assets, while a significant figure on the books, are effectively unsaleable. The long-term prospects are therefore a little precarious, but the balance sheet offers considerable possibilities for diversification by acquisition and the RW Transmissions business has plenty of scope for further recovery. The engineering strike will clip full-year earnings but the group may well produce £800,000 or more before tax which, assuming minorities of £80,000, gives a fully-taxed p/e of 14.2. This does not look too demanding given the medium term outlook and the prospective yield of 12.3 per cent (assuming a 20 per cent rise in the final) provides plenty of support.

Associated Tooling improves

Although turnover was down at £587,147 against £658,100, taxable profits of **Associated Tooling Industries** rose from £72,450 to £86,167 in the half-year ended August 31, 1979. And the directors say that despite the effects of the engineering dispute, the full year's result should show an improvement over the previous £152,546.

Tax for the six months takes £48,000 (£41,000), giving net profits up from £31,450 to £38,167. The interim dividend is hiked from 1.4p to 1.8p net per 25p share—last time the final was 1.631315p.

The pre-tax result was struck after depreciation of £40,[illegible] (£48,451), but included interest received increased from £1,[illegible] to £10,639.

There was a surplus on sales of fixed assets, after tax, amounting to £73,814 compared with £47,877.

Midterm fall at UK Property

FOR THE six months to September 30, 1979, pre-tax profits of **United Kingdom Property Company** declined from £450,000 to £323,000. Rents and service charges received for the period totalled £1.19m compared with £1.03m, and turnover of the engineering subsidiaries moved ahead from £5.72m to £6.17m.

Tax took £102,000 (£32,000) and after an extraordinary credit of £110,000 (£35,000 debit) and minorities, the attributable balance was £300,000 (£360,000).

The directors say they expect income from rents and services to increase by a like amount in the second half. The engineering subsidiaries have full order books and are currently working to capacity. For the whole of last year profits were £1.13m.

GEO. WHITEHOUSE

The name of **George Whitehouse (Engineering)** has been changed to Centreway Trust, from October 22.

Boosey & Hawkes falls £0.24m

TAXABLE PROFITS of **Boosey and Hawkes**, the music publisher and musical instrument manufacturer, fell sharply from £632,000 to £391,000 in the first half of 1979. Turnover was marginally higher at £8.05m, against £7.9m.

The directors say the outlook for the rest of the year indicates that their expectations for an improvement in 1979 are unlikely to be realised.

The net interim dividend is held at 1.9p. Last year a total of 5.667p was paid from profits of £1.16m (£1.96m).

The directors say the reduced half-year profit is mainly due to poor results from musical instrument manufacture and organ distribution. Stronger sterling affected consolidation of overseas earnings and intensified competition, particularly in exports.

When reporting last year's preliminary results, the directors said they expected 1979 to be a better year. The instrument and organ businesses should improve, and the publishing side would remain buoyant.

Tax for the period takes £60,000 (£20,000). There is an extraordinary debit of £78,000, compared with a credit of £23,000.

GRESHAM HOUSE

Pre-tax profits of the **Gresham House Estate Company** fell by £40,000 to £171,000 for the first half of 1979. In Tuesday's report, the figures were incorrectly given as £211,000, against £171,000 last time.

NOTICE OF ISSUE — ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Preference Stock to be admitted to the Official List.

The Bristol Waterworks Company

(Incorporated in England on the 16th July, 1846, by the Bristol Waterworks Act, 1846.)

OFFER FOR SALE BY TENDER OF £7,000,000

8 per cent. Redeemable Preference Stock, 1984

(which will mature for redemption at par on 30th November, 1984)

Minimum Price of Issue £100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £11·42 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2·5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum. The associated tax credit at the present rate of Advance Corporation Tax is equal to a rate of 3 3/7ths per cent. per annum.

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender which must be received at National Westminster Bank Limited, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD, in a sealed envelope marked "Tender for Bristol Waterworks Company Stock" not later than 11 a.m. on Wednesday, 7th November, 1979, being the time of the opening of the subscription lists, and before which no allotment will be made. The balance of the purchase money must be paid on or before Thursday, 29th November, 1979.

STATUTORY AND GENERAL INFORMATION

The Company was incorporated by a Special Act of Parliament in 1846 and under that Act and subsequent Acts and Orders obtained powers for supplying water in an area of approximately 2,400 square kilometres comprising the major part of the County of Avon (including the City of Bristol) and parts of Somerset, Gloucestershire and Wiltshire.

The population in the area now served by the Company is about 982,000. The daily consumption of water supplied by the Company for domestic, industrial and public use currently averages about 310 thousand cubic metres. The length of mains operated by the Company is some 5,700 kilometres.

The net proceeds of the present issue will be used to redeem a Preference Stock, to repay temporary borrowings and the balance to fund capital expenditure on modernisation and extension, and on mains and other necessary works. Further funding will be required in due course.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA

Hoare Govett Limited
Heron House, 319/325, High Holborn, London WC1V 7PB and
27, Throgmorton Street, London EC2N 2AN

National Westminster Bank Limited,
New Issues Department,
P.O. Box. No. 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD.

National Westminster Bank Limited,
31, Corn Street, Bristol BS99 7PZ.

or from the Principal office of the Company at Bridgwater Road, Bristol BS99 7AU.

This announcement appears as a matter of record only — *October 1979*

AA

CAISSE AUTONOME D'AMORTISSEMENT

F.Frs. 230,000,000
Ten Year Loan

Guaranteed by:

THE REPUBLIC OF IVORY COAST

Managed by:

American Express Bank International Group
Barclays Bank S.A., Paris
Banque Canadienne Nationale (Europe)
Standard Chartered Bank Limited, Paris
Banque Louis-Dreyfus
Union Méditerranéenne de Banques

Co-managed by:

Banco Urquijo Succursale de Paris
Crédit du Nord
The Royal Bank of Canada (France)

Provided by:

American Express International Banking Corporation
Banco de Vizcaya Succursale de Paris
Banco Urquijo Succursale de Paris
Banque Canadienne Nationale (Europe)
Banque Louis-Dreyfus
Banque Stern
Banque Sudameris France
Barclays Bank S.A., Paris
Crédit du Nord
Deutsche Bank AG Succursale de Paris
Société Générale Alsacienne de Banque
Standard Chartered Bank Limited, Paris
The Royal Bank of Canada (France)
Union Méditerranéenne de Banques

Agent:

American Express International Banking Corporation

WINCOTT MEMORIAL LECTURE

UK productivity 'ossified' since Fifties

BY DAVID FREUD

THE UK's performance in growth, productivity and profitability has been catastrophic since the early 1950s, according to Mr. Graham Hutton, author on economic affairs.

Giving the 10th annual Wincott lecture yesterday in the Royal Society of Arts Hall, he said that among the causes of this have been high taxation, union preoccupation with job security and state support for uncompetitive industries.

Mr. Hutton said: "We are over-taxed to a man, and to ossify both the enlarged public and the eroded private sectors of our economies we have invested savings hugely in making work deliberately to make losses."

This was a form of dole, financed by forced savings—taxes—which could have retrained those in over-manned positions for more creative jobs.

"We have given organised labour in Britain—our too numerous trade unions—an extra-legal, privileged position enabling them (and their real leaders, the shop stewards, who have their own national organisation) to usurp and obstruct managements to such an extent that we have reversed last century's movement of workers 'from status to contract' (as Sir Henry James Sumner Maine put it) into our recent movement 'from contract to status.'

"Approved membership of a union now fixes your terms and hours of work, pay, etc.; binds you to its arbitrarily decreed working practices; and disapproval by union officials can end your job anywhere in that craft or occupation—'power without responsibility, the prerogative of the harlot through the ages'."

Instead of management hiring and firing, the union leaders and shop stewards now effectively hired and fired, decided on manning, on rates of pay for amounts of output in the basic week, and therefore for the consequent amounts of overtime.

They also effectively decided the consequent losses of plough-back investment from profits, and thus the ensuing closures, unemployment, "moonlighting," lack of available skills, falling productivity, and economic decline in general, while they demanded net new investment in capital equipment.

The situation here was worse than among our Western competitors, because in no other country were trade unions accorded such powers: not even in Japan, where labour contracts were almost for the lifetime of the worker.

Roger Taylor

Mr. Graham Hutton: "We have made work to make losses."

British managements — like the British public and the politicians of all parties—had been "too spineless, apathetic, ignorant and cushioned by governments" to put any of this right over the years. They had encouraged and even supported the trade unions. In the Scandinavian and the Benelux countries, and at Australia and New Zealand, the same symptoms were visible though nowhere as bad as in Britain.

"The profitability of both private and governmental enterprises has thus been well-nigh eliminated in favour of employees' earnings—especially in real terms in Britain, including the enlarged "social wage" and net of the consequent inflation. Moreover — also because of inflation—taxes have become crushing and differentials for skills have been eroded, to the detriment of trade unionists, managements, consumers, everybody.

"In some Western countries, it is almost as bad as in Britain. As a result, thoughout the West our economic systems —once known as mixed—have more and more approximated those of the USSR, Poland Hungary and Yugoslavia. I say this because few people realise how much the centralised, Communist, "command economies" depend on private enterprise for foodstuffs and many services."

He urged: "Get rid of British cant, comforting only to ourselves—the egregious Young Liberals got it officially proclaimed at their party's assembly last month. It is the fox-and-grapes observation that in Britain 'sustained economic growth, as conventionally measured, is neither achievable ner desirable.'

"If we go on as we have been going up till now, our 'welfare state' will soon collapse, together with most of the governmental sector, in impotence to supply demands on it; our workpeople's earnings will not buy our essential imports of food and raw materials, let alone foreign-manufactures like cars, television sets, hi-fi's, washing machines, refrigerators, deep freezers, and so on, which we can no longer competitively turn out; and down will fall our home-produced standards of consumption.

"This is emphatically not what the overwhelming majority of our citizens want, let alone all other countries' citizens."

The administration and levels of unemployment and other public benefits for sub-average income households must be revised, he said, to meet objectively established standards of real need. More of the "principle of less eligibility" should be applied, as Lord Beveridge emphasised, in pre-

Britain particularly needed to encourage national respect and cachet for the creation and creators of wealth; for increasing the efficiency of industry and the service sector through the application of more technical experts, scientifically trained; and for better-trained managements, managing more streamlined private and public entities.

Lastly, managerial and financial disciplines in all three of sectors—agricultural, industrial, and services, governmental or private—were too lax and would have to be brought up to those of our leading competitors.

"Our professional experts—in banks, accounting, and consultancies—should be more demanding and explicit. Our managements function—as well as they can—under grievous statutory burdens, over and above those of a fiscal kind.

"For example, the employment tribunals, their costs and levels of compensation for dismissals, are loaded against management; frivolous "gold-digging" operations are successfully rife; and employers' contributions for taxes and social security are penal compared with those of employees. When a tribunal finds against a management for sacking an employee who threatened another in his workplace with a knife, we are coming perilously near state-imposed non-management, through fear of mayhem."

senting his plan 45 years ago," to avoid the inflationary, work-shy-making effects of public relief levels set too close to the lowest full-time earnings."

Our demographic forecasts did not warrant recent levels of relief for our unemployed and other beneficiaries from a diminishing number of producers. At least all social benefits must be made subject to income tax.

Trade unions' powers must be brought within the supervision of the ordinary courts, and come under the ordinary laws of contract, tort, conspiracy, violence offered to the person, obtaining with menaces, election of officers, immunity of officers from suits for damages. "I still cannot see why our trade unions were not—and are not—made subject to our Monopolies and Restrictive Practices legislation and supervision, which only applied to businesses, and now services. They should be made so forthwith. We said so in our IEA Restrictive Practices Inquiry in 1966.

"This will cause outraged shrieks from our Labour Party friends, trade union leaders, and the hitherto uncontrolled but inter-occupational and national organisation of shop-stewards."

Britain must reduce the state's "take" at nearly 60 per cent of GNP to at most 40 per cent—where it was in 1959 when, "according to Mr. Harold Macmillan, we weren't living so badly and with far fewer unemployed.

"We must also ensure by fiscal and other means that private enterprise—in both the secondary (industrial) and tertiary (service) sectors—expands to increase employment pari passu, and to restore its profitability and attractiveness for new investment."

Adequate facilities must be provided—governmentally, privately, locally and corporately—for adult and young people's occupational training and retraining: if necessary, reforming by law trade unions' rules on apprenticeship, manning, and other union practices "which reserve 'jobs for the boys,' but often for their favoured 'old boys.'

"It might well pay us to buy-out ageing workers a few years earlier with redundancy payments—but it will not pay us to curtail basic weekly hours of official work 'across the board' for the majority of our less 'senior citizens' under 50. The reason is that these latter—like young entrants into work—will loom smaller in our available working population over the next 10 and 20 years. Incidentally, Germany, France, and others, like Russia face this same demographic problem."

Britain should stop squandering on public and private consumption the proceeds of North Sea oil and gas. These proceeds could buttress our balance of payments if they went abroad for profitable investment—as they now can—or if they were spent on capital goods imports. But they did not replace themselves if spent on imports of manufactured consumer goods; not even, indeed, if they were to be wholly spent on domestically-produced consumer goods, for we would still be eating our seed corn.

"The North Sea capital asset was wasting," he said. Its contribution should be treated as savings for productive investment: at home, if justifiable: abroad, if not. Personal and corporate taxes should be cut further, and faster, but such cuts must be made possible by cuts in overall state (central and local and nationalised industries') expenditure.

Prison officers get more pay and allowances

PHILIP BASSETT and PAUL TAYLOR report on the proposals by a committee of inquiry into the pay and conditions in British gaols which led to last year's wave of industrial action.

THE GOVERNMENT yesterday agreed to implement the pay and allowances proposals put forward for prison staff in a report of a committee of inquiry into UK prison services.

Mr. William Whitelaw, Home Secretary, told the House of Commons, however, that the Government would need more time to study the recommendations on extending the prison building programme and improving staff conditions and facilities.

The decision to accept the pay proposals is in line with the Government's acceptance after the election of pay deals based on reports for the police and the armed forces.

The report of the inquiry by Mr. Justice May, published yesterday, stems directly from a wave of industrial action last year by prison officers.

Mr. Whitelaw said that prison officers' pay should continue to be linked to civil service rates, though in recognition of the increased demands of the job new scales would be brought in with a nincrement of about 6 per cent on the third stage of the prison officers' existing settlement of about 22 per cent for tihs year.

The increment and the third stage will take rates for a prison officer from £60.54-£72.24 to £66.81-£85.54; for a senior officer from £77.15-£83.18 to £85.45-£92.21; for a principal officer from £86.14-£93.20 to £95.53-£103.46; chief officers (Grade II) from £5,625 to £6306; and chief officers (Grade I) from £6,086 to £6,838.

The report admits that the increase which will cost about £5m, is not as high as that claimed by the Prison Officers' Association (POA), which represents 22,000 prison staff, and is not that much above the adjustment award traditionally made for prison officers after the annual civil service settlement.

It says that "a large improvement in basic pay alone" is not justified because average prison officers' gross earnings, at £129.10, compare well with even non-manual workers, on an average gross of £113, although it admits that is for longer hours.

"We do not think it can be said that prison officers are poorly paid in comparison with analogous groups in the public sector, including the police. We have taken careful account of the relationships between prison officers and these groups and consider that the recommende award is reasonable in relation to them."

Governors' pay is also increased. For grade I governors, the increase is from £10,890 to £11,608: for grade II from £8,327-£9.403 to £9,827-£10,793: grade III, from £6.802-£7,926 to £8.307-£9,159; assistant governor grade I from £5,688-£6,418 to £7,003-£7.701: and grade II from £4,014-£5,239 to £4.956-£6,388.

The report accepts three of the continuous duty credit claims, mainly meal breaks and shift payments, which led directly to the most serious industrial trouble in the prisons last year.

The committee suggests that both management and staff at all levels should share in the responsibility for industrial action in the service, though it notes that willingness to resort to action has increased in recent years.

It rejects the option of making strike or other forms of industrial action by prison officers illegal, as it is for the police, noting that the price for such a change would be "considerable" even if it could be agreed. It might also lead to difficulties in enforcement.

The committee examined both the growth in the prison population and the physical state of prisons before concluding that urgent plans should be drawn up for a new prison building programme.

Among its more startling conclusions are that Dartmoor prison should be closed and that some other prisons are so badly in need of attention that they are in danger of falling down.

The total net cost of the law, order and protective services is now about £1.8bn a year of which prisons account for just under 16 per cent.

The report recommends that present capital expenditure plans should be doubled to £50m a year at present prices.

After looking at conditions in the UK's prisons the report says that "to put it baldly and without equivocation . . . we think that the worst prisons are very bad indeed."

Committee of Inquiry into the United Kingdom Prison Services, HMSO, £6.

Hastings

LAND AVAILABLE NOW!!

FOR OFFICE AND INDUSTRY—

THE FIRST 2 YEARS RENT FREE!!

(0424) 428306 ANYTIME

Ask for BRIE G08B (Hastings Borough Council)

Notice of Redemption

To the Holders of

THE AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

10¼% Notes Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above described issue, Morgan Guaranty Trust Company of New York, as Principal Paying Agent, has selected for redemption on December 1, 1979 at 100% of the principal amount thereof through operation of the Sinking Fund, $6,250,000 principal amount of said Notes, as follows:

OUTSTANDING NOTES OF $1,000 EACH BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

04 13 16 18 33 36 43 48 53 63 83 86 98
08 15 17 29 33 39 46 49 57 70 84 93

ALSO OUTSTANDING NOTES OF $1,000 BEARING THE FOLLOWING NUMBERS:

4 8

On December 1, 1979, the Notes designated above will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b), subject to any laws and regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London, Paris or Zurich, or Banca Vonwiller & C. S.p.A. in Milan or Rome, or Bank Mees & Hope NV in Amsterdam, or Kredietbank S.A. Luxembourgeoise in Luxembourg. Coupons due December 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after December 1, 1979 interest shall cease to accrue on the Notes herein designated for redemption.

The Australian Industry Development Corporation

Dated: November 1, 1979

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment:

37	592	637	926	1101	1195	1379	1859	2478	2626	2742	5814	8123	8654	9222	9277	11022
56	595	642	927	1109	1197	1380	1895	2479	2627	2914	5978	8124	8680	9223	9278	11023
59	597	651	942	1110	1201	1526	1897	2601	2701	5424	6979	8159	8692	9224	9279	11024
71	601	654	951	1114	1209	1527	1901	2509	2709	5426	5992	8330	8695	9226	9280	12626
101	609	656	954	1122	1210	1530	2430	2510	2710	5427	5996	8342	8697	9227	9292	12627
226	610	659	956	1123	1214	1531	2431	2614	2714	5430	5997	8351	8737	9230	9295	14780
227	614	671	959	1124	1222	1537	2437	2622	2722	5431	7424	8480	8742	9231	9297	14792
279	622	677	992	1126	1223	1592	2442	2623	2723	5437	7426	8482	8751	9237	9301	14795
280	623	678	995	1127	1224	1595	2451	2624	2724	5442	7427	8497	9105	9242	9309	14797
327	624	679	997	1177	1226	1597	2454	2625	2726	5456	7430	8551	9197	9251	9310	16237
393	626	680	1009	1178	1322	1601	2456	2627	2727	5754	7431	8554	9201	9254	10992	
395	627	922	1010	1179	1351	1731	2459	2622	2730	5756	7897	8556	9209	9256	11009	
397	630	923	1071	1180	1354	1742	2471	2623	2731	5801	8114	8637	9210	9259	11010	
401	631	924	1097	1192	1356	1856	2477	2624	2737	5809	8122	8651	9214	9271	11014	

This announcement appears as a matter of record only. *October 1979*

The Federal Republic of Nigeria
U.S. $122,000,000
Medium Term Project Loan
South Chad Irrigation Project

Lead Managed by: American Express Bank International Group

Amsterdam-Rotterdam Bank N.V. Citicorp International Group
Republic National Bank of New York (International) Limited

Managed by:
The Nippon Credit Bank, Ltd. Banque Worms
Frab Bank (Middle East) E.C./Kuwait Foreign Trading Contracting & Investment Company (S.A.K.)

And Provided by:
American Express International Banking Corporation
Citibank, N.A.
The Nippon Credit Bank, Ltd.
Banque Worms
International Commercial Bank Limited
Pierson, Heldring & Pierson (Hong Kong) Limited
Bank of Baroda
The Daiwa Bank, Limited
Arab African International Bank – Cairo
Banco Totta & Açores (London Branch)
Bank of India, London
Alahli Bank of Kuwait (K.S.C.)
Frab Bank International
Amsterdam-Rotterdam Bank N.V.
Republic National Bank of New York (International) Limited.
The Bank of Yokohama Limited
Credit du Nord
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
State Bank of India
Frab Bank (Middle East) E.C.
Wuerttembergische Kommunale Landesbank Girozentrale (Landesbank Stuttgart, London Branch)
Bank of Crete
The Royal Bank of Canada International (Nassau)
Copenhagen Handelsbank International S.A.
Union Mediterranéenne de Banques

Agent:
American Express International Banking Corporation.
(Contractor: Edok-Eter-Mandilas Limited)

COMPANY NOTICE

ALLIED IRISH BANKS LIMITED

Notice is hereby given that the Transfer Books of the Company will be closed from the 19th-23rd November, 1979, both dates inclusive, for the purpose of preparing warrants for an Interim Dividend on account of the year ending 31st March, 1980.

By Order of the Board
D. B. MOTYER,
Secretary.

3-4 Foster Place,
Dublin 2.
31st October, 1979.

NATIONAL BANK OF HUNGARY

U.S.$50,000,000 8½% BONDS 1987

NOTICE IS HEREBY GIVEN that holders of U.S.$44,092,000 nominal of the Bonds have exercised their right for the redemption of their holdings of such Bonds at par on 1st November, 1979. Following such redemption the nominal amount of Bonds outstanding will be U.S.$5,908,000.

Fiscal Agent and
Principal Paying Agent
MORGAN GRENFELL & CO. LIMITED,
23 Great Winchester Street,
London EC2P 2AX.

1st November, 1979.

This advertisement appears as a matter of record only.

AMI

American Medical International B.V.

guaranteed by

American Medical International, Inc.

U.S. $25,000,000
Medium Term Loan

provided by

Société Financière Européenne Finance Company N.V. – *SFE Group*
Manufacturers Hanover Bank International – *Los Angeles*
Bank of America NT & SA
The First National Bank of Boston
Swiss Bank Corporation (International) Limited
Barclays Bank International Ltd.

Agent Bank

Manufacturers Hanover Limited

August, 1979

A FINANCIAL TIMES SURVEY

SWEDEN

DECEMBER 11, 1979

The Financial Times proposes to publish a Survey on Sweden. The provisional editorial synopsis is set out below.

INTRODUCTION After building a model welfare state and becoming one of the world's most affluent nations in the 1950s and 1960s, the Swedes have been badly shaken by the long-lasting recession of the 1970s. In the coming decade they will have to reassess their political ideas, adjust their economy and meet new industrial challenges.

Editorial coverage will also include:

THE ECONOMY
CAPITAL FORMATION
INNOVATION
ENERGY
SOCIAL QUESTIONS
BANKING
FORESTRY
ENGINEERING
AUTOMOBILE INDUSTRY
CHEMICALS AND PHARMACEUTICALS
STEEL
SHIPBUILDING
SHIPPING

For further information and advertising rates please contact:

T. Harland, Esq.
Financial Times, Bracken House,
10 Cannon Street, London EC4P 4BY
Telephone: 01-248 8000 Extn. 7199
Telex: 885033 FINTIM G

R. A. Bandelin
Drottninggaten 14, 4tr,
S-11151, Stockholm
Tel: (08) 10 03 73
and 11 47 00

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

AUTOMOTIVE ELECTRONICS

BY ELAINE WILLIAMS

The drive to put silicon chips under the bonnet

WITHIN A few years every car coming off the production line will contain electronics to control some part of its operation. Forecasters say that the market for automotive electronics will be worth more than £3.5bn by 1985. In Europe alone silicon chips under the bonnet will be valued at $1.4bn, in the U.S. $1.44bn and in Japan $740m.

This means that between 10 and 15 per cent of the cost of manufacturing a vehicle will be taken up by electronics systems compared with 2 per cent today —most of which is accounted for by car radios.

There are very few areas of a car's operation in which electronics cannot play a part. Engineers estimate that between five and 10 microcomputers will be found under the bonnet by 1988. In fact the whole subject of automotive electronics has become so important that the Institute of Electrical Engineers in Britain is holding a world conference on developments in this field this week.

Electronics will have a variety of jobs in the car. They will be used to control the emission of polluting gases which are found in the exhaust, make the car run more efficiently and consume less fuel, provide better information to the driver and improve both safety and comfort.

The U.S. and Japan have been far quicker than Europe in the development of automotive electronics because of the early introduction of laws relating to pollution and fuel consumption. Since 1970, the U.S. Clean Air Act has prohibited vehicles from exceeding strict limits in exhaust emissions of three major pollutants: carbon monoxide, unburnt hydrocarbons and oxides of nitrogen. This was followed by the Energy and Policy Conservation Act which set standards for vehicle fuel efficiency—a result of increasing concern over rising oil import bills.

The U.S. Act requires that by next year the average fuel consumption for any particular manufacturer's fleet should be 20 miles per U.S. gallon (24 miles on the larger British gallon). But, five years later this will have to be improved to 27.5 miles per U.S. gallon (33 miles on the British gallon).

Individual cars can exceed the limits as long as this is balanced by other models. But what makes life hard for manufacturers is the fact that this performance must be maintained over the entire lifetime of the car, or at least until 50,000 miles.

Manufacturers found that taking conventional steps such as making cars lighter and smaller, reducing engine size could not, alone, provide the savings they needed for the lifetime of the car. Also they still had to conform to the pollution laws which could not be met by conventional mechanical control.

As a result the U.S. and Japan, with similar laws, were forced to use electronics earlier than Europe because, although expensive at the time, this was the only way regulations could be met.

Hard task

U.S. manufacturers such as Ford, General Motors and Chrysler have been working closely with electronic companies to produce circuits which can survive the extreme conditions which exist within a car. Silicon chips have to be protected against constant vibration and the ingress of moisture as well as designed to withstand the coldest weather or the boiling point temperatures within the engine itself.

A considerable proportion of the development costs as well as an important share of the manufacturing costs will go towards ensuring that silicon chips will survive conditions under the bonnet.

The success of the U.S. work is highlighted by the fact that by 1976, General Motors had developed a prototype car computer system called the Alpha V which could measure 34 parameters about car performance.

Both Ford and General Motors have also designed electronic engine controls for the cars of the 1980s in which engine timing, fuel injection, ignition are all controlled by a microprocessor which also takes into account the fuel and pollution regulations.

Ford has made a huge commitment to using electronics for engine control but it maintains that without the support of the semiconductor industry none of the systems could have been realised.

The U.S. semiconductor industry, of course, has been very anxious to exploit the opportunity of selling vast quantities of silicon chips to car makers. Major manufacturers such as National Semiconductor, Intel, Motorola, RCA and AMI are all working closely with vehicle manufacturers to produce suitable systems.

Semiconductor manufacturers in the U.S. need to find new markets because of growing Japanese competition in other fields such as consumer electronics. However, Japan has equally stringent regulations on pollution and fuel economy since it has no indigenous supplies of oil.

It has systems under development which are as advanced as the U.S. Hitachi, better known in the UK for its hi-fi equipment, has microprocessor controlled engine systems, information computers and anti-skid systems all in hand.

Electronic control of car air conditioners is now widespread. Mitsubishi, Nissan and Toyota are other major companies in Japan with an interest in electronics. Nippondenso is the leading system company in the field of automotive electronics.

Without tough legislation in Europe, car manufacturers have been slow to apply electronics to cars because there was little incentive to embark upon such expensive developments and they did not think that customers would be prepared to pay the extra cost.

However, signs are growing that European manufacturers are catching up.

West German companies such as Bosch, Siemens, BMW, Audi and Volkswagen are now actively involved in electronics. This may have been stimulated by the fact that the Government is considering the possibility of taxing cars according to their fuel consumption. Top speed limits and obligatory fuel consumption gauges are also under consideration.

BMW has developed an on-board computer called the Bordcomputer which is a complex microprocessor system combining information, warning and engine control. Bosch has also developed a special automotive microprocessor which will soon be in mass production.

Audi, because of customer demand, has spent four years developing an electronic system which allows the driver to set an upper speed limit for motorway driving. This so-called cruise control is also a petrol saving measure.

Safety and comfort of car occupants is also a rapidly growing market, one which has great potential for the future. Bosch in Europe, which has a 25 per cent stake in AMI, the U.S. semiconductor company, has developed a microcomputer system which prevents a car going out control when the brakes are applied.

Companies such as Philips, the Dutch electronics group and VDO Adolf Schindling in West Germany are also working on automotive radar systems which warn a driver that he is too close to the car in front, and may even cause the brakes to be applied.

Such systems, however, are difficult to develop since the radar mounted on the front of the car has to be able to discriminate between hazards and normal objects along the road. It will be well in to the 1980s before any significant success will be made on such systems.

Until that time drivers will have to use instruments to guide them and this is another area of the car where dramatic changes are taking place. Even before on-board computers become common, the conventional mechanical instruments will be replaced by more reliable electronic counterparts.

Electronic car

Later the whole instrument panel will be redesigned. Companies such Smith's Instruments and Lucas in the UK are investigating the possibility of replacing all the dials by a single electronics panel which could show all the information a driver needs to know.

West Germany is now moving rapidly towards the age of the electronic car—one in which tiny computers costing only a few pounds will be able to monitor and control both the performance of the car and its driver.

Britain, while being aware of electronics development still lags considerably. British car manufacturers show very little sign of adopting the most basic forms of electronics such as electronic ignition, and companies such as Lucas and Smiths have been looking to other countries to sell their developments.

Human endeavour and technology have always affected property and its value. The coming of steam gave rise to the massive industrialisation of the Midlands. With the decline of the staple industries the economic shift moved to the largest easily available market, the South East.

Communications have had a substantial effect first with the railways and then with the internal combustion engine. Indeed rapid communications have completely altered the way we live and consequently the property we utilise.

The overall and local effects of such factors can work gradually or very swiftly. Some areas in Wales have suffered badly, alternatively, Aberdeen has become an oil boom city.

Savills have a research team looking at technology, investment in property and the relocation of industry and commerce. The firm is anticipating what effect this may have on the world as a whole and Britain in particular. In view of the breadth of our services covering commercial, agricultural, residential, investment, rating, valuation and management, we are able to look at property from a broad base. Our horizons are not limited.

A brochure describing the services offered by Savills called "All you need to know about property" is available by telephoning Veronica Bevan on 01-499 8644.

SAVILLS

ALL YOU NEED TO KNOW ABOUT PROPERTY

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ.
19 St. Swithin's Lane, London EC4N 8AD.

With other offices at: Banbury, Beccles, Brechin, Chelmsford, Colchester, Croydon, Fakenham, Hereford, Lincoln, Norwich, Salisbury, Wimborne and Associated Offices in the Borders. European Offices in Amsterdam and Paris.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Bethlehem Steel forecasts fourth quarter downturn

BY DAVID LASCELLES IN NEW YORK

BETHLEHEM STEEL, the second largest steelmaker in the U.S., yesterday reported a moderate earnings gain for the third quarter, but said that the increase was mainly in non-operating income. Third quarter net income was actually down on the second quarter and lower earnings are predicted for the final three months of the current fiscal year.

Bethlehem earned $74.8m, equivalent to $1.71 a share—up from last year's $64.7m or $1.48 a share. Revenues also increased, from $1.5bn to $1.8bn. Nine month earnings now stand at $237.1m or $5.43 a share, up from last year's $150.6m or $3.45 a share.

The group commented that the third quarter gain resulted mainly from reduced losses at its shipyard operations and an increase in interest dividends and other income. The decline in earnings from the second quarter (when they were $103.1m) was due to "reduced shipments, particularly to the automotive and steel service centre markets."

Furthermore, the increase in nine-month earnings reflected higher production and shipments of steel, "particularly in the earlier part of 1979."

Steel shipments and earnings for the 1979 fourth quarter are expected to be lower than last year's levels of 3.3m tons and $74.5m.

Bethlehem also said it expects shipments to remain at about fourth quarter levels, at least through the first quarter of 1980. The outlook beyond that will depend upon the level of steel imports and the depth and duration of the current economic downturn.

Underlying trends at Bethlehem closely reflect those at U.S. Steel, the country's largest steel concern, which has just reported third quarter income of $81.3m or 94 cents a share compared with $88.8m or $1.04 a share a year earlier. Sales were $3.2bn compared with $2.8bn. U.S. Steel blamed the drop on sharply reduced steel shipments, and greatly increased costs.

However, Mr. David Roderick, chairman, also charged that steel imports into the U.S. have "surged upwards" in the first half of this year. "Many of these imports are being dumped here at prices that violate existing U.S. trade laws," he declared.

The renewal of the dumping allegations reflects steel industry concern at the inadequacy of the safeguards instituted nearly two years ago after the previous steel import crisis.

Resorts International advance

BY OUR FINANCIAL STAFF

RESORTS INTERNATIONAL, the Atlantic City casino operator, has lifted net earnings by 46 per cent to $34.9m in the third quarter of the year. But earnings from the Atlantic City hotel/casino complex have been reduced by higher costs.

The third quarter has brought an increase in share earnings from $2.00 to $2.75, and sales are 32 per cent ahead at $126.4m.

Earnings have jumped by 123 per cent to $75.9m in the first nine months with share earnings at $6.01 against $3.18. Sales have risen by 25 per cent to $311.2m.

Resorts International said that pre-tax net for its Atlantic City casino hotel dropped to $36.3m from $46.9m in the 1978 third quarter.

The drop resulted mainly from a $7.5m rise in labour costs due to additional staff and to increases required by expanded activities

There was also a rise of about $3m in gaming taxes due to a change in the New Jersey Tax Law raising the tax on gaming win to 12 per cent from 8 per cent on July 1.

Pre-tax net at the Atlantic City for the first nine months of 1979 rose to $105m from $57.9m in the year ago period, which ran from May 26, the day the casino opened until October 1.

Optimism at Engelhard

LOS ANGELES — Engelhard Minerals and Chemicals expects fourth quarter net income to be considerably better than last year's $49.9m or $1.58 a share, according to Mr. David Tendler, vice chairman, who states that first quarter earnings in 1980 should be strong.

On October 11, Engelhard withdrew its offer of $55 a share for all the 2.7m common shares of Barber Oil. Mr. Rosenthal noted that the company withdrew the offer when Hanson Industries offered a price substantially in excess of what Engelhard was willing to pay.
AP-DJ

Foreign demand boosts Charter

By Our Financial Staff

CHARTER, the Florida-based oil company which earlier this year took over Carey Energy Corporation, has boosted its net earnings from $5.6m to $131.5m in the third quarter. Carey's operations are included for the first time in the 1979 period.

Share earnings moved up from 28 cents a share to $4.90, while sales of $1.34bn compared with $533.4m last time.

For the first nine months, earnings of $218.6m or $9.30 a share compared with $13.2m or 64 cents for the corresponding 1978 period.

Charter attributed the major portion of its sharply higher third quarter earnings to "strong demand" for petroleum products in foreign markets.

Meanwhile, Charter has completed a $200m long-term revolving credit agreement with a group of ten banks during the third quarter, a related $100m working capital line of credit and a $100m convertible preferred stock offering.

Long-term debt totalled about $446m at the end of the third quarter.

Relocation cost hits Warner Lambert

By Our Financial Staff

EARNINGS of Warner-Lambert, the ethical and proprietary drugs group, have been adversely affected by the phasing out of its Parke-Davis pharmaceutical plant in Detroit and shift of production to other plants currently under-utilised.

A $36m after-tax reserve has been created for the relocation plan which includes a reorganisation of the group's pharmaceutical sales force and consolidation of product lines.

The reserve has helped reduce third quarter profits to $4.7m or 6 cents a share, compared with $60.8m or 76 cents a share for the same period of 1978. Revenues for the period rose from a corresponding $730m to $817m.

Nine-month earnings were down from $168m or $2.11 a share to $123m or $1.54 a share on revenues up from $2.1bn to $2.4bn.

Harnischfeger sees loss for 1979

By Our Financial Staff

Harnischfeger Corporation, a major manufacturer of power cranes and shovels for the construction and mining industries, will report a loss for the fiscal year just ended because of continued signicant currency translation and operating losses at its 51 per cent-owned West German subsidiary.

In fiscal 1978 the company which is the subject of a $27.5 a share bid by Mannesmann, the West German steel group, earned $17.7m or $2.01 a share. For the nine months ended last July it reported earnings of $989,000 or 11 cents a share.

The company said the strength of the Deutsche-Mark had priced its German manufactured products out of the international market place in addition to causing direct currency translation losses.

U.S. operations were profitable in fiscal 1979, however, and the outlook for worldwide operations next year is favourable.

Bank sale proposed

Mercantile National Bank stockholders will meet on November 28 to vote on the sale of its banking assets to American National Bank and Trust of Chicago, a subsidiary of Walter E. Heller International Corporation, reports Reuter from New York. Stockholders also will be asked to approve a plan of reorganisation and dissolution providing for the 190 public shareholders to receive a liquidation payment of $3 a share.

EQUITABLE LIFE

Exploring unfamiliar paths

BY DAVID LASCELLES IN NEW YORK

A FEW weeks ago, a little-known U.S. company called Informatics went public. The sale of shares in this computer software and information processing company was largely a routine launch, but for one thing. Informatics is a subsidiary of Equitable Life, the third largest life insurance company in the U.S.

This rather unusual offshoot is the result of Equitable Life's experiements with diversification, something at which U.S. insurance companies have not always been tremendously successful. But Equitable, whose assets now total $28bn, still believes life insurance companies should diversify. And today, after a number of years at it, Equitable is involved in leasing, data processing, personal credit, and environmental health, as well as the related property and casualty insurance. And it does not rule out expansion into other areas.

These activities are grouped in Equitable Life Holding Company with a turnover of $260m. The operation as a whole still makes a loss, partly because some of its activities are not doing well, partly because the ustification for its existence is legal/social as well as economic. But Mr. Nelson Broms, its president, is undismayed: "We've stubbed our toes a couple of times," he acknowledges, but in the longer term, he claims, the company will grow in size and start producing a profit.

The holding company exists partly because New York State Law requires that life and property/casualty insurance be kept apart. Property/casualty revenues account for by fare the largest single part of the holding company's total, though with premiums of $102m they are tiny compared to Equitable Life's $4.4bn last year. But property/casualty also brings in new clients for the rest of the Equitable organisation.

> The third largest U.S. life insurance company is actively pursuing an expansionist policy into other areas. Despite stubbing its toes a couple of times it is optimistic that the holding company covering areas such as leasing and personal credit will move out of deficit

The holding company includes Heritage Life Insurance, Equitable's Canadian venture which has not been a resounding success and is in the process of being "tightened up."

Two other units in the holding company represent what Equitable Life calls its "social performance efforts." One is Equico Personal Credit, which provides finance for students, the other is Equico Capital Corporation, which invests in businesses run by racial minorities. Despite their social function, however, both companies make a profit. Nor do they act simply as conduits for Equitable Life's investments. Both have to raise their own funds in the capital markets, and apply them profitably.

Another unit is Equick Securities which serves as a broker/dealer for Equitable Life. Several insurance companies set up their own broking outfits in response to the high charges made by Wall Street firms. But with the end of fixed commissions and the subsequent sharp drop in brokerage fees, these "captive" brokerage houses have declined in importance.

The largest income-earner in the group is Equico Lessors, a leasing company which specialises in small transactions—average size last year was $17,500. The company serves the parent in two ways, Mr. Nelson Broms says. One, it has a large sales force which is able to introduce leasing clients to the rest of Equitable's services. Two, it gives Equitable a way round the legal prohibition which keeps insurance companies out of manufacturing: instead of making a particular item, Equitable can lease it out.

Then comes Informatics, which is in a fast-growing market, but which serves the parent company's own vast computer operations, too. The recent sale of about 30 per cent of this company's shares to outside investors was designed to give it a broader, more independent capital base.

Less obviously connected with Equitable's diversification into financial services is Equitable Environmental Health, which advises on pollution control. According to Mr. Broms, the rationale for taking on the company was Equitable's strong interest in the health insurance field. However, the venture is Equitable's other "toe-stubber," and it may not be kept on.

Despite the diversity of these interests, however, the holding company has still some way to go before it could be described as a significant diversification effort. Equitable has so far invested only $225m in it, equivalent to less than it normally invests in 10 business days. Insurance industry analysts also say that the tight legal regulation of the insurance industry in New York will severely limit Equitable's room for manoeuvre.

However, Mr. Broms says there are a number of reasons for pushing ahead. One is the insurance companies' quest for new fields. "We need more and more markets," he said. "Acquiring customers is such a costly business." Another is the companies' need to defend themselves against the expansion of other financial service industries, like banks and brokerage houses—although insurance companies have also been accused of moving in on Wall Street's traditional territory. A third is the insurance companies' constant hunt for new homes for their premium income.

Date set for Carter bonds issue

BY FRANCIS GHILES

THE U.S. Treasury is to offer up to DM2bn worth of 2½ year and 3½ year notes exclusively to residents of West Germany on November 5. The notes will be issued at par with the interest rate to be announced the same day.

Subscriptions for the notes, which will be offered through the Bundesbank, will be received until noon the following day. Allotments will be announced on November 7.

Minimum subscription for these new "Carter bonds" will be in DM 5,000 lots, but the minimum denomination for subsequent transactions will be DM 1,000. The notes will be listed on the Frankfurt stock exchange.

Terms of the notes should make them easy to market for the West German banks who had insisted, in informal talks with the Bundesbank, that they did not wish to have to take them on their books, as they had been obliged to do last winter when the two first tranches of D-mark-denominated Carter bonds were issued.

German bankers were unsure what interest rate would have to be offered to make the notes attractive to investors. They noted that domestic D-mark bonds for German Federal agencies which carried residual maturities of up to four years were currently available at yields of 8.44 per cent.

The 1 per cent rise, both of the German discount and Lombard rates to 6 and 7 per cent respectively, decided by the Bundesbank's Council yesterday, was widely anticipated. Bond markets, both in the foreign and domestic sectors, say the move as a catching-up exercise that would have no effect on the money markets where one-month money rates now stand at around 8.7 per cent, and three-month rates at around 9.5 per cent.

The domestic D-Mark bond market was steady yesterday while prices edged up slightly in the foreign bond sector. German bankers believe that the DM 350m worth of new foreign D-Mark bond issues are to be launched between November 8-12 could well be postponed until after the next meeting of the Capital Markets Sub-Committee which decides the new issue calendar and which is due on Monday week.

The two other hard currency sectors of the Eurobond market lost ground yesterday. Prices weakened in the guilder sector and are expected to fall further today as the news of the increase in the Dutch discount rate came after the foreign guilder bond market had closed.

Swiss franc bonds shed a further ¼-½ of a point. The recent issue for the World Bank dropped by half a point to 95¾ and now yields 5.107 per cent.

Spending plans upgraded by oil companies

By Our Financial Staff

MAJOR OIL groups have disclosed plans to increase capital spending over the next few years. In Toronto Shell Canada said it plans to spend $6bn on exploration and capital investment projects in the next seven years.

The company, controlled by the Royal Dutch Shell group, said the estimate is more than $2bn higher than the projection made at the same time last year.

Mr. William Daniel, president and chief executive, said the sharply higher spending programme will continue to be concentrated primarily in conventional oil and natural gas exploration and development, as well as in oil sands.

Murphy Oil Corporation expects capital spending this year to be about $320m, about $60m higher than originally budgeted, Mr. Robert J. Sweeney, president, told analysts.

The company plans to recommend to the Board that capital spending in 1980 and 1981 be in the $300m to $325m per year range, with exploration and development accounting for about two-thirds of the total.

Phillips Petroleum expects total investment by the consortium exploring the Ekofisk era of the Norwegian North Sea to be somewhat more than the $5.5bn previously estimated, Mr. William C. Douce, president, told analysts. A revised figure will be available by year end.

Jump in Chrysler's liabilities

BY JOHN WYLES IN NEW YORK

CHRYSLER Corporation's desperate need for a government lifeline is now vividly supported by a balance-sheet showing the grave impact of a record $460.6m third quarter loss which brings the company's total losses for nine months to $721.5m.

The size of the deficit was not unexpected because the company's chairman, Mr. Lee Iacocca, warned some weeks ago that it would be at least double the $207.1m lost in the second quarter. However, the detailed impact could only be guessed at until the gloomy implications were made clear by Tuesday's publication of a condensed consolidated balance-sheet.

This reveals that since June 30—a period during which North American car and truck sales were 30 per cent lower than last year—current liabilities have leaped from $2.66bn to $3.32bn against a modest increase in current assets from $3.46bn to $3.67bn. Short-term debt has more than doubled from $217m to $586.4m and working capital has fallen from $800m to $356.6m.

This sharp fall in working capital meant that Chrysler technically defaulted on its loan agreements with its main banks which had stipulated a minimum of $600m. In a financial note Chrysler said it had been granted a waiver on its credit agreements which is due to expire today. The extent to which the company is being forced to improvise from day to day is perhaps highlighted by the fact that Mr. Iacocca, in a statement dated October 30, could say no more than the company was seeking to extend the waivers beyond October 31.

The financial note also reveals that the banks had reduced the working capital requirement to $300m, the desired ratio of current assets to current liabilities from 1.2 to 1 to 1.1 to 1, and to raise the consolidated debt limit from 75 per cent of net worth to 88 per cent. On September 30 the current assets to liabilities ratio was 1.1 to 1 and consolidated debt equalled 83 per cent of net worth.

EXXON PAYS MORE

Exxon Corporation has increased the quarterly dividend on its common stock from 10 cents to $1.01 a share, reports Reuter from New York.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on October 31

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	85¼	85⅞	+0⅛	+1⅛	12.64
Alex Howden XW 9½ 91	30	78	78	+0⅛	+1	13.51
Australian Res. 9⅜ 84	30	91⅞	92⅜	+0⅛	+0⅛	11.88
Avco O/S Cap. 10½ 87	40	82⅝	83⅝	+1	−0⅝	13.96
Beneficial Fin. 9¾ 87	100	88	88½	+0⅛	+0⅛	12.[illegible]
CECA 10⅜ 91	150	87¼	87¾	+0⅛	+1	12.65
CECA 9¾ 99	125	81	81½	0	+0⅛	12.67
Canadian Pacific 9¾ 89	50	89⅛	89⅝	+0¼	+1¼	11.63
Carter Hawley 9¾ 86	50	88⅞	89¼	0	+0⅝	12.26
Comalco Inv. E. 10⅛ 91	40	88½	89	+0⅛	+0⅝	12.07
Continental Grp. 9⅝ 86	100	88⅝	89⅛	−0⅛	+0⅛	12.08
Dome Petroleum 10 94	50	87⅛	87⅝	−0⅛	+0⅛	11.83
Dominion Bridge 10⅛ 84	30	91⅝	92	−0⅛	+0⅛	12.67
Dow Chem. O/S 9⅜ 94	200	85⅝	86⅛	−0⅛	+0⅛	11.68
EIB 9⅞ 87	150	90⅜	90⅞	+0⅛	+0⅝	12.12
EIB 10 99	150	88⅛	90⅛	+0⅛	+1⅛	11.70
EIB 10⅛ 87	100	91⅜	92	+0⅛	+1⅛	12.21
EIB 10.15 99	100	89½	91	+0½	+1⅛	11.73
Export Dev. Corp. 9⅞ 84	100	91½	92	−0⅛	+0⅛	11.75
Export Dev. Corp. 9⅞ 84	150	92⅝	93⅛	+0⅛	+0⅞	11.22
Finland 9½ 88	100	88⅝	89⅛	+0⅛	+1⅛	12.04
Finland 9⅝ 89	100	86⅛	87	+0⅛	+0½	12.35
GTE Finance 9½ 84	50	89⅛	89⅝	+0⅛	+1⅛	12.72
GTE Finance 9⅜ 89	85	86⅛	86⅞	0	+0½	12.15
General Motors 9⅜ 86	100	88⅞	89⅜	−0⅛	+0⅛	11.70
Gould Int. Fin. 9⅝ 85	60	90	90½	+0⅛	+0⅛	12.32
Hudson Bay Co. 10 95	50	88⅛	88⅝	+0⅛	+1⅛	11.85
ITT Antilles 9⅝ 89	75	86⅞	87⅜	−0⅛	+0⅛	11.80
Kennecott Int. 9½ 86	100	86	86½	0	+0⅛	12.89
Manitoba 9½ 89	75	87⅜	88⅛	−0⅛	+1⅛	11.67
Michelin 10 94	125	87⅜	88⅛	0	+1	11.75
Nat. Des. Telecom. 9½ 86	100	89¼	89¾	+0⅛	+1⅞	11.85
New Brunswick 9⅝ 94	25	86½	86⅝	+0⅛	+1½	11.74
Newfoundland 10 94	50	87⅜	88¼	+0⅛	+1	11.75
Norges Komm. 9⅞ 99	100	88¼	88¾	+0⅛	+1	11.86
Norway 9½ 84	150	92⅛	92⅞	−0⅛	+1	11.66
Nova Scotia Pwr. 9⅜ 89	50	87½	88	0	+0⅛	11.95
Occidental Fin. 10⅜ 84	50	90⅝	90⅞	+0⅛	+2⅛	13.13
Orient Leasing 9½ 86	25	88⅛	88⅝	−0⅛	+2	12.11
Pennwalt O/S F. 9⅜ 84	25	90⅞	91⅜	+0⅛	+1	12.36
Pepsico Cap. 9⅜ 84	100	91½	92	0	+1⅛	11.76
Quebec Hydro 10 99	75	88⅛	88⅝	+0⅛	+2⅛	11.50
Sears Roebuck 9 82	150	93½	94	+0⅛	+1⅞	12.24
Statoil 9⅜ 89	100	87⅞	88⅜	+0⅛	+0⅛	11.71
Stockholm 9⅞ 94	60	87⅞	88⅜	0	−0⅛	11.78
Sweden 9⅜ 89	100	88⅞	89⅜	0	+0⅛	11.68
Sweden 9½ 86	200	89½	90	0	+0⅛	12.16
Sweden 9⅜ 84	100	92⅞	93⅜	+0⅛	+1	11.68
Unilever NV 9⅜ 87	100	87⅜	87⅞	+0⅛	+1	11.76
Warner-Lambert 9 84	100	90⅛	90⅝	+0⅛	+1⅛	11.73

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 7½ 89	150	93⅞	94⅜	−0⅛	0	8.41
Asian Dev. Bk. 7¼ 89	100	92⅞	93⅜	−0⅛	−1⅛	8.30
Banco Desarrollo 7¼ 86	100	92½	93	+0⅛	+0⅛	8.80
Barclays O'seas 6⅝ 89	100	93⅝	94⅛	+0⅛	+0⅛	7.69
Brazil 8 87	150	95⅞	96⅜	0	0	8.70
CECA 7 91	150	92⅝	93⅛	+0⅛	−1⅞	7.91
Council of Eur. 7¼ 89	100	95⅛	95⅝	+0⅛	−0⅛	7.85
Denmark 5½ 85	100	90⅝	91	+0⅛	+0⅛	8.00
Denmark 6½ 89	100	90½	91	+0⅛	−1⅛	7.96
EIB 7½ 89	200	97⅞	98⅜	0	0	7.76
Eletrobras-Brazil 7 87	100	93⅝	94⅛	0	−0⅛	8.12
Eurofima 6½ 89	100	94⅛	95⅛	0	−1⅛	7.25
Kobe, City of 7⅛ 89	150	94⅞	95⅜	−0⅛	+0⅛	7.85
Mitsubishi Chem. 6½ 84	70	94⅞	95½	+0⅛	−1	7.81
New Zealand 7½ 87	200	95⅛	96⅛	+0⅛	+0⅛	7.86
Nippon Kokan 6½ 84	100	95⅛	95⅝	0	0	7.72
Nippon Tel. & T. 5½ 87	100	86⅛	87	−0⅛	−0⅞	7.99
Norges Komm. 7⅝ 91	150	99⅛	100	+0⅛	+0⅛	7.79
Norway 6½ 84	200	94⅝	95⅛	0	−2⅞	7.65
OKB 8 87	40	91½	92½	+0⅛	−1⅛	7.46
OKB 7⅛ 89	100	97⅜	97⅞	+0⅛	+0⅛	7.72
Petrobras 8 89	125	†95⅝	96⅛	+0⅛	+0⅛	8.68
Tokyo Elec. Pwr. 6½ 85	200	93⅛	94⅛	0	−1⅛	7.93
World Bank 7½ 91	400	97⅜	98	+0⅛	−0⅛	8.05

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	99	99½	−0⅛	−0½	5.62
Aumar 5 89	60	98⅞	98⅞	−0½	−2½	5.16
Australia 3¾ 89	250	92½	92¾	+0⅛	−2	4.62
Bergen, City of 4½ 91	40	96⅛	96¼	+0⅛	−4⅛	5.21
BNDE 5 89	75	90½	90¾	−0½	−2⅛	6.31
BMW Overseas 4½ 91	100	96¼	97	−0⅛	−1⅛	4.60
Caisse Nat. Tele. 4½ 89	100	98⅛	98½	+0⅛	−3⅛	4.85
Canada 3⅝ 89	300	93⅞	94⅛	0	−0⅛	4.42
Copenhagen 4½ 91	60	96	96½	−1⅛	−2⅛	4.82
EIB 4½ 91	100	95½	95¾	+0⅛	−4⅛	5.00
EIB 4⅜ 94	100	†95½	96	+0	+0⅛	4.78
Elet. de France 4½ 89	100	97	97½	+1	−2⅛	4.73
GZB 4⅞ 89	100	94⅞	94⅞	+0⅛	−1⅛	4.93
ICI Fin. NV 3½ 94	230	87	87⅜	−0⅛	−1½	4.76
Int.-Amer. Dev. 4½ 89	100	93⅜	93⅝	−0⅛	−3⅛	5.40
Malaysia 5 89	80	93⅜	93⅞	+0⅛	−0⅛	5.92
New Zealand 3⅞ 94	120	83½	83¾	−0⅛	−1⅛	5.15
Nippon Tel. & T. 4⅜ 89	100	97⅞	97⅞	0	−2⅛	4.60
Nordic Bank 5 89	45	97½	97⅞	−0⅛	−2	5.32
Norges Komm. 4⅜ 91	100	94⅛	94½	0	−1⅛	5.01
OKB 3⅜ 91	100	87⅛	87⅜	−0⅛	−1⅛	5.25
OKB 4½ 91	100	94⅛	94⅝	+0⅛	−1⅛	4.97
Pfand Ost. Lande 4 90	60	92½	92⅞	−0⅛	−1⅞	4.81
Philippines 4⅛ 89	50	†94½	95	0	+0⅛	5.48
Shikoku El. Pwr. 4⅛ 89	100	98⅛	98⅛	−0⅛	−2⅛	4.34
Spain 4 91	100	92¼	92¾	−0⅛	−1⅛	4.87
Staweag 4⅛ 91	60	98⅞	99	−0⅛	−1⅛	4.88
Voest-Alpine 4⅛ 89	90	99⅛	99¾	−0⅛	−3	4.85
World Bank 4⅜ 89	100	98⅝	98½	−0⅞	−1⅛	4.84
World Bank 4⅛ 89	150	96	96½	+0⅛	−2⅛	4.86

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	89½	89½	0	−0⅛	9.05
Australia 6½ 88	20	86	87	0	−0⅛	8.66
EIB 7¾ 89	12	97½	98½	+0⅛	+0⅛	8.05
Finland 5.6 83	10	88	89	−0⅛	−0⅛	9.18
Finland 6.8 88	10	88¼	89⅛	0	−0⅛	8.81

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	95¼	96⅛	0	−0⅛	10.22
Avco Fin. 10¼ 86 C$	25	87⅞	88⅞	−0⅛	+0⅛	13.02
Bell Canada 10¼ 86 C$	60	92	92½	0	−0⅛	12.48
Cr. Foncier 10⅛ 84 C$	30	89¼	90	+0⅛	+0⅛	13.39
Ex. Dev. Cpn. 10 84 C$	50	92	92½	−0⅛	0	12.28
Fst. Can. Inv. 10 84 C$	50	91	91½	+0⅛	0	12.60
Hudson Bay 10½ 89 C$	60	90⅝	90⅝	0	+0⅛	12.22
Quebec 10⅛ 86 C$	50	89⅜	89⅞	+0⅛	+0⅛	12.69
R. Bk. Canada 10 86 C$	40	89⅜	89⅞	−0⅛	−0⅛	12.40
R. Bk. Canada 10 94 C$	40	82⅞	83½	0	−3⅛	12.58
Copenhagen 8⅛ 91 EUA	25	95½	96	0	−0⅛	8.62
Copenhagen 8⅝ 91 EUA	20	103	104	−0⅛	−1⅛	8.27
SOFTE 8⅛ 89 EUA	40	92½	94	+0⅛	−0⅛	9.34
Algemene Bk. 8⅛ 84 Fl	75	96⅛	96⅝	+0⅛	0	9.13
Amev 8⅛ 86 Fl	75	95⅛	96⅛	−0⅛	−1	9.17
Ned. Middbk. 8⅛ 84 Fl	75	95¼	96⅛	+0⅛	−0⅛	9.22
Norway 8⅛ 84 Fl	100	97	97½	0	0	9.01
Norway 8⅛ 84 Fl	100	96½	96⅞	+0⅛	+0⅛	9.13
Air France 11 84 FFr	120	*99¾	100¼	+0½	+0½	11.05
Euratom 9⅛ 87 FFr	150	†89½	90½	+0½	+0⅛	11.79
Finland 11 84 FFr	80	*96¾	97¼	+5	+5	11.76
Finland 11½ 89 FFr	70	*96½	97½	0	0	12.10
Norway 9⅛ 84 FFr	200	91⅞	92½	+0⅛	−0⅛	11.55
PSA Peugeot 9¾ 87 FFr	175	*87⅛	88½	0	0	12.35
Renault 9⅛ 85 FFr	100	†92	93	+0½	+0⅛	11.60
Saint-Gobain 9¼ 86 FFr	130	88⅝	89⅝	+0⅛	−0½	12.23
Solvay et Cie 9½ 87 FFr	125	88¼	89¼	+0⅛	0	12.09
Total Oil 9⅛ 87 FFr	150	†86⅛	87⅛	+0⅛	+0⅛	12.05
Citicorp 10 93 £	20	84½	85⅛	+0⅛	+0½	12.34
EIB 9¾ 88 £	25	81⅛	82⅞	−0⅛	0	13.46
EIB 11½ 91 £	25	88⅛	88⅞	+0⅛	+1	13.48
Finance for Ind. 13 91 £	15	94⅞	95½	+0⅛	−0⅛	13.62
Fin. for Ind. 12½ 89 £	30	92¼	93	0	0	13.90
Gen. Elec. Co. 12½ 89 £	50	93⅛	93½	+0⅛	−0⅛	13.76
Indonesia 8⅛ 91 KD	7	*†94½	95	0	0	9.50
Mitsubishi 7½ 84 KD	10	*†95¼	95⅛	0	0	8.68
Norges Kom. 7½ 89 KD	12	*†93¼	93¾	0	0	8.51
Occidental 8⅛ 91 KD	7	*†92¼	92⅞	0	−0⅛	9.34
Akzo 9⅛ 87 LuxFr	500	†96½	97½	0	0	9.76
Euratom 8 87 LuxFr	500	90⅝	91⅛	0	0	9.72
Norges Kom. 8 86 LuxFr	500	89⅞	90⅞	0	+0⅛	9.95
Oslo, City of 8 89 LuxFr	500	89	90	−1½	−2	9.73

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BNDE 6 89	0¼	*†94½	95¼	21/12	13.38	14.08
Banco di Roma Int. 6 87	0¼	98¾	99¼	26/4	15⅞	15.91
Bco. Nac. Argent. 7 86	0¼	95½	96¼	22/3	13.19	13.74
Banco Prov. BA 7⅛ 86	0¼	96⅞	97⅜	12/12	11	11.33
Banco Urquijo 8 86	0¼	97⅛	97⅝	21/3	13⅛	13.74
Bque. Indo Suez 5¼ 89	0⅛	97½	98	11/1	11	11.25
Banque Sudameris 6 87	0¼	†96	96½	11/1	11⅛	11.56
BNP 5½ 91	0¼	96½	97	22/2	11.94	12.34
Citicorp O/S Fin. 6 94	‡0¼	98⅝	99⅛	8/12	12.81	12.96
Citicorp O/S 83	‡0	99⅛	99⅝	23/11	11.88	11.94
Creditanstalt 5½ 91	‡0¼	97⅞	98⅜	14/12	12.94	13.18
CNT 5⅛ 86	0¼	98⅞	99⅛	16/4	15.19	15.34
GZB 5½ 89	‡0¼	98½	99	1/11	11.44	11.58
Jugobanka 8 89	0⅛	94⅞	95⅛	23/11	11⅞	12.53
LTCB Japan 5½ 89	0¼	97⅞	98⅜	7/12	11⅛	11.34
Mfrs. Han. O/S 5¼ 94	‡0⅛	98⅝	99⅛	23/11	12.56	12.71
Nacional Fin. 6¼ 86	0¼	96⅛	96⅝	25/1	11½	11.93
Nat. West. 5⅛ 94	0⅛	97⅛	97⅝	11/1	14.94	15.34
Nippon Cred. Bk. 6½ 86	0¼	96½	97	12/1	10⅞	11.24
Royal Bk. Scot. 5⅛ 94	‡0⅛	98⅝	99⅛	11/1	14.94	15.11
Soc. C. de Bque. 6½ 87	0¼	96⅝	97⅛	3/4	13⅛	13.68
Sogenal 5⅛ 89	0¼	96⅛	96⅝	11/1	10.81	11.20
Sweden 8⅛ 91	‡0¼	97⅛	97⅝	18/1	15	15.40
Texas Int. Airways 7 86	‡0½	95	96½	11/1	15.56	16.17
TVO Pwr. 9 91 (D-lock)	0¼	96⅞	97⅜	24/11	11⅛	11.45
Utd. Overseas Bk. 6 89	‡0¼	97	97½	29/12	12.94	13.31
Williams & Glyn 5⅛ 91	0¼	97⅛	97⅝	14/3	13.38	13.72
Bq. E. d'Alg. 4⅛ 89 SF	0⅛	95⅞	96⅞	18/12	4⅛	4.45

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Akt'bolag 7⅛ 89	10/79	145	91⅞	92⅞	−0⅛	−4.17
Alco Int. Fin. 9⅛ 94	1/80	40	92½	93½	+0⅛	16.25
Asahi Optical 7 94	11/79	605	85⅛	86⅛	−0⅛	1.09
Canon 6⅛ 94	8/79	570	98½	99½	+0⅛	1.74
Ciba-Geigy O/S F. 4 94	9/79	675	90⅛	92⅛	+1⅞	−0.13
Credit Suisse 4⅛ 93	10/79	1325	102⅛	104	+0⅞	2.05
Daiei Inc. 6½ 94	11/79	1020	93⅛	94⅛	+0⅛	12.81
Esselte 7⅛ 89	9/79	159	93⅛	95	+0⅛	4.67
Honda Motor 5½ 89	5/78	532	92½	93⅛	−0⅛	−1.11
LPC Internatnl. 8 89	8/79	35	90	91½	+0⅛	9.53
Maidensha Elec. 7 94	12/79	210	91	92	−0⅛	20.22
Mitsubishi Cp. 6½ 94	10/78	604	133¼	134½	+2⅛	3.86
Nippon Seiko 7¼ 94	12/79	339	88½	89½	+1½	5.97
Nitto Elec. Ind. 6 94	7/79	735	79½	80½	+0⅛	8.01
Toshiba Cpn. 7⅛ 94	10/79	198	93⅞	94⅞	+1⅛	16.93
Union Bk. Switz. 5 89	2/80	125	104½	105⅞	+0⅛	4.29
Fujitsu 5 84 DM	7/79	475	95⅛	96½	0	15.94
Kansai Elec. 4 84 DM	4/79	1350	86⅛	87⅛	−0⅛	70.09
Tokyo Elec. 3½ 87 DM	4/79	476	92⅞	93⅛	+0⅛	119.62
Tokyu Ld. Cp. 4 86 DM	4/79	493	77⅛	78⅛	−0⅛	38.36
Uny Co. 6½ 85 DM	11/79	1071	94⅛	95⅛	+0⅛	15.21

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Inter-Bond Services (a subsidiary of dataSTREAM International).

AMERICAN QUARTERLIES

AMETEK	1979 $	1978 $
Third quarter		
Revenue	106.3m	83.6m
Net profits	8.15m	5.28m
Net per share	0.45	0.40
Nine Months		
Revenue	296.8m	238.3m
Net profits	17.8m	15m
Net per share	3.35	2.87

AMSTED INDUSTRIES	1979 $	1978 $
Fourth quarter		
Revenue	215.1m	190.9m
Net profits	15.61m	14.11m
Net per share	1.45	1.31
Year		
Revenue	855.7m	699.8m
Net profits	63.4m	49.9m
Net per share	5.88	4.63

BURNDY	1979 $	1978 $
Third quarter		
Revenue	54.2m	42.8m
Net profits	5.58m	3.7m
Net per share	0.90	0.59
Nine Months		
Revenue	168m	131.3m
Net profits	15.83m	11.22m
Net per share	2.54	1.79

HARSCO	1979 $	1978 $
Third quarter		
Revenue	256.9m	206.6m
Net profits	13.8m	11.5m
Net per share	1.37	1.18
Nine Months		
Revenue	678.3m	596.7m
Net profits	37.2m	32.1m
Net per share	3.79	3.33

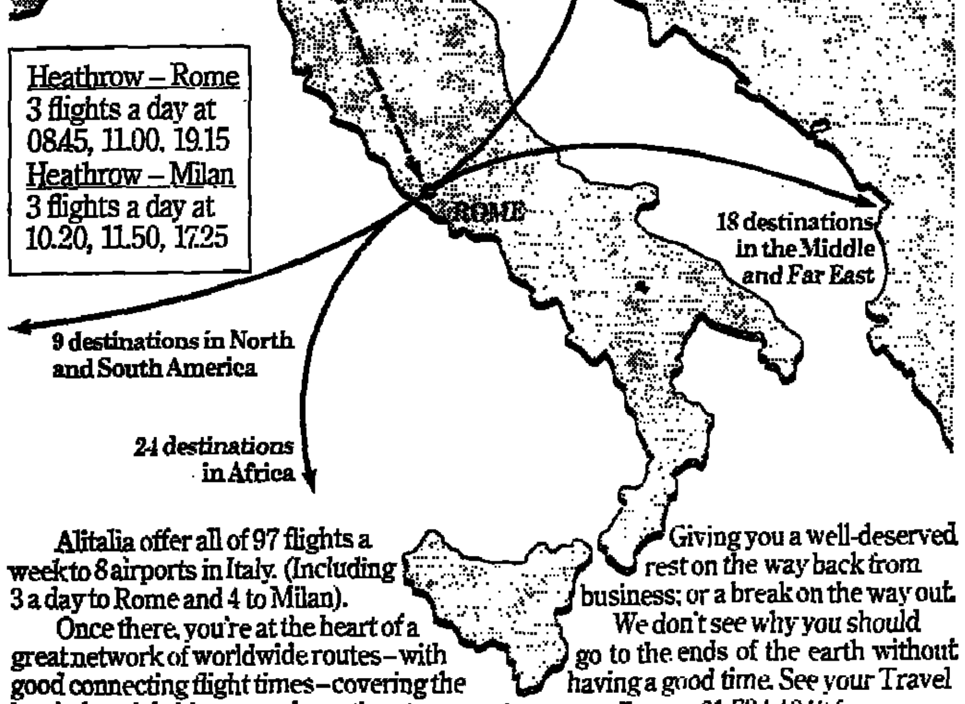
NATIONAL MEDICAL CARE	1979 $	1978 $
Third quarter		
Revenue	48.4m	40.3m
Net profits	4.81m	3.71m
Net per share	0.55	0.42
Nine Months		
Revenue	138.9m	114.8m
Net profits	13.67m	10.84m
Net per share	1.56	1.20

NORTON	1979 $	1978 $
Third quarter		
Revenue	282.3m	241.8m
Net profits	19.5m	16.5m
Net per share	1.18	1.01
Nine Months		
Revenue	837.9m	704.5m
Net profits	66.5m	48.3m
Net per share	4.05	2.95

STEEL OF CANADA	1979 $	1978 $
Third quarter		
Revenue	504.7m	435.8m
Net profits	31.82m	28.28m
Net per share	1.14	1.03
Nine months		
Revenue	1.55bn	1.34bn
Net profits	107.71m	86.55m
Net per share	3.93	3.17

WM. WRIGLEY JR.	1979 $	1978 $
Third quarter		
Revenue	132.3m	120.9m
Net profits	10.83m	11.19m
Net per share	2.75	2.85
Nine months		
Revenue	375.9m	329.4m
Net profits	29.07m	23.62m
Net per share	7.38	6.00

When business takes you to the ends of the earth, we'll fly you there.



Alitalia offer all of 97 flights a week to 8 airports in Italy. (Including 3 a day to Rome and 4 to Milan).

Once there, you're at the heart of a great network of worldwide routes – with good connecting flight times – covering the key industrial cities on each continent.

Rome in particular is the natural gateway to Africa, the Middle and Far East and Australia. And in this, the Eternal City, you can also take an Intermezzo stopover of anything from a few hours to a few days at remarkably low cost.

Giving you a well-deserved rest on the way back from business; or a break on the way out.

We don't see why you should go to the ends of the earth without having a good time. See your Travel Agent or call us on 01-734 4040 for more information and reservations.

Alitalia
We'll show the world.

Some destinations include joint-venture services with other airlines.

We have pleasure in announcing that our London Representative Office has changed to BRANCH OFFICE status from 1st of November, 1979

Mr. Masahiko Takai, General Manager

OSAKAYA SECURITIES CO.,LTD.

OSAKAYA SECURITIES CO.,LTD.
London Branch
Basildon House, 7/11 Moorgate, London, E.C.2., England
Telex: 8811382, 8811383 Telephone: 01-606-2823/5

French steelmaker set for recovery

BY DAVID WHITE IN PARIS

USINOR, the largest French steel group, expects to lose at least a further FFr 1bn ($235m) this year and to show another deficit next year as it carries out its government-sponsored restructuring programme. However, M. Claude Etchegaray, chairman, reaffirms the company's target of reaching a break-even point in 1981.

M. Etchegaray was put in charge of the group last year under the steel plan which brought the three principal heavy steel groups under the control of the State and the nationalised banks.

The FFr 1bn loss forecast is for an exceptional eight-month financial period from May to December. It is roughly comparable with the performance of the previous 18-month period, when Usinor suffered a loss of FFr 2.5bn.

Under the steel plan, the group was merged with the number three steel producer Chiers Chatillon in an effort to rationalise the structure of France's steelmaking facilities.

M. Etchegaray told shareholders that the recovery process had begun, but would have only a small impact this year. Next year, however, there should be a marked improvement, and the company's results should be in balance after that.

He said that agreement had still to be reached on how much French companies should pay for the West German Thyssen group's stake in the Fos-sur-Mer steel complex near Marseilles. Thyssen, which had a 5 per cent interest and which was to have increased this to 25 per cent, pulled out early last year. The remainder of the operating company Solmer is jointly held by Usinor and the number two French steel group, Sacilor.

* * *

A FURTHER move in the overseas expansion of SEV, the French motor components manufacturer controlled by Ferodo was announced yesterday with the creation of a new company in Japan, writes Terry Dodsworth.

SEV Japan has been formed mainly on the base of the Japanese interests of Cibie, the lighting equipment subsidiary of SEV. Compared with other European components groups, Cibie has been relatively successful in selling to Japanese motor companies in the last few years winning orders for 200,000 lamps from Toyo Kogyo and 100,000 from Toyota in 1977, and another 200,000 from Honda in 1978.

Although this move has not been accompanied by any new contracts, it gives a further indication of SEV's current push into overseas markets where it is not as strong as its main European competitors, Lucas of the UK and Bosch of West Germany.

The French company, which brings together the main domestically-owned electrical and electronic vehicle equipment manufacturing interests in the country, recently announced a similar consolidation of its activities in the U.S., another market selected for expansion.

SEV has also recently come to an agreement with Lucas about the future of Ducellier, the French vehicle electrics company which is jointly owned by the two companies. Both SEV and Lucas say they are looking at the possibility of widening their co-operation in France and overseas.

Au Printemps raises bid for Paris-France

By Our Financial Staff

THE FRENCH department store group Au Printemps has increased its offer for the retail store chain Paris-France from FFr 250 to FFr 325 per share, valuing the company at the equivalent of $106m. This tops the rival bid from the supermarket chain Radar by FFr 20.

Radar's offer of FFr 305 per share had been recommended by the directors of Paris-France, and was assured of acceptance from holders of 32.8 per cent of the capital.

Printemps has also altered the conditions of its offer. Originally it sought between 19.9 per cent and 34 per cent of Paris-France, giving it effective control, but has now said that it wants a maximum of 50 per cent of the capital.

If more than 50 per cent of the shares are tendered in response to its offer, Printemps reserves the right to accept as many shares as it sees fit, but if less than 50 per cent acceptances are received, Printemps can choose either to accept a smaller number of shares or to pull out of the deal altogether.

Paris-France has so far made no indication of its position on the latest offer from Printemps, which follows the failure of legal moves by Printemps in the Paris civil and commercial courts to prevent Radar from gaining control of the retail store chain.

The Board of Paris-France was hostile to the original approach by Printemps, saying that the FFr 250 a share offer from a competitor of similar size was astonishing.

Paris-France shares, suspended on October 9 at FFr 305, are to resume trading on the forward and cash markets of the Paris Bourse on November 5.

Allied Irish Banks lifts profits

BY STEWART DALBY IN DUBLIN

ALLIED IRISH Banks, one of Ireland's major banking groups, reports an increase in profits for the six months ended September but "finds it difficult" to express a firm forecast for the balance of the year.

Group profits before tax for the six months are 18 per cent higher at Ir£22.4m but growth eases back to just 5 per cent following an exceptional Ir£2.4m cost for staff wages. A reduced tax charge, however, leaves net earnings 12 per cent ahead at Ir £14m.

Allied Irish like other banks has suffered from penalties imposed by the central bank for breaching credit guidelines following strong demand for credit: first bank advances rose by 40 per cent to Ir£1.73bn.

Heavy credit demand reflects the imposition of exchange controls which have added to domestic needs. Although there has been some repatriation of capital (as exchange controls imposed last December demand) this has been swamped by new needs arising from a lack of access to sterling. In other words companies and individuals which formerly raised cash in London now have to search for Irish pounds.

Allied Irish has had difficulty in meeting demand within the central bank guidelines. The central bank has insisted that credit should not expand by more than 18 per cent in the year ending next February.

To meet demand Allied Irish has been forced to borrow from the central bank for any advances over and above its limit at interest rates of 20 per cent or more than the average interest charged to customers. This has been punitive and obviously has affected profits.

Allied Irish stresses that although it recognises the importance of having a restraint on the level of credit the bank is concerned "that an indiscriminative shut down on bank lending could have long-term adverse effects on industry and business." The bank has lobbied for a reduction in the 43 per cent liquidity ratios which it has to maintain with the central bank.

The once-and-for-all staff wage costs taken against the profits for the first half year arise from Ireland's membership of the European Monetary System, and the break between the Irish and UK currencies. Most of the bank's 7,000 employees had to be compensated for additional work.

At the end of September, the bank's shareholders' funds stood at Ir£165m, compared to Ir£152m six months earlier. Deposits amounted to Ir£2.87bn, or one-third above the level of September, 1978.

Earnings advance at Esso AG

NET PROFIT of Esso AG the West German subsidiary of Exxon of the U.S., on oil processing and oil sales in the first three-quarters of 1979 was DM 164m ($91m), compared with a loss of DM 92m in the same period of 1978, according to Herr Wolfgang Oehme, chairman, Reuter reports from Frankfurt.

Herr Oehme said that this figure represents a profit of about DM 11 per tonne or 1 pfennig per litre.

Commenting on recent discussions over the high level of international oil companies' earnings, Herr Oehme said that Esso AG needed to make profits in particular to carry out the restructuring of its refineries called for by the West German Government.

* * *

THE LARGELY State-owned West German airline Lufthansa reported that the number of passengers carried in the first nine months of 1979 totalled 10.37m, up 10.2 per cent higher than the 9.4m in the same period of 1978, AP-DJ reports.

Freight tonnage, at 294,660 metric tons, was up by 16.2 per cent from 253,608 tons in the first nine months of 1978, Lufthansa said.

The airline said that its payload factor in the January to September period was 65.2 per cent up from 60.4 per cent in the first nine months of 1978, while the seat load factor was 64 per cent up from 59.4 per cent. Lufthansa pointed out, however, that average revenues per flight were falling as the load factors rose.

The number of flights flown in the first nine months totalled 124,070, up by 2.6 per cent from the 120,935 last time. The number of kilometres flown totalled 151.3m, down from 151.8m in the first three quarters of 1978.

Lufthansa said that the small rise in the number of flights and the slight drop in kilometres flown reflected the grounding of its DC-10 fleet for several weeks during the summer, following the crash of an American Airlines DC-10 which lost an engine on take-off.

Rapid growth for Siemens Corporation

By Roger Boyes in Bonn

SIEMENS Corporation, the principal U.S. subsidiary of the West German Siemens Electronics group, has announced a turnover growth of 25.5 per cent to $409.5m in the latest business year.

According to Herr Werner Zieler, president of Siemens Corporation, growth adjusted for inflation will probably be closer to 20 per cent for the year ended Sept. 30. In the coming year, turnover growth is likely to remain at the 25 per cent level, partly due to the acquisition of three small U.S. companies

Although Herr Zieler did not elaborate on the new acquisitions, he indicated that they would lead to an overall increase in turnover of about $50m in 1979-80. One of the primary motives in taking over such small companies, he said, was to avoid stumbling against U.S. anti-trust legislation.

Meanwhile, following the pattern of rising German direct investment in the U.S., Degussa, the German chemicals and precious metals concern, has announced that it has taken over the American dental company, Julius Aderer of Long Island City, New York. The acquisition, carried out through Degussa Corporation of New Jersey, will give the group access to Adherer's considerable experience in the dental alloy field.

FTC delays Swedish bid

BY JOHN WALKER IN STOCKHOLM

ELECTROLUX, the Swedish household appliance group, has been requested by the U.S. Federal Trade Commission to supply additional information concerning the $56m bid for Tappan, one of America's leading manufacturers of household equipment.

The FTC said the request will extend the waiting period for the offer under Federal anti-trust laws to ten days after the necessary information has been field. National Union Electric, the Electrolux U.S. subsidiary which is making the $18 a share bid, plans to file as soon as practicable.

In Stockholm, Electrolux stressed that the offer had not run into problems. Electrolux said yesterday that "It is just a question of procedure. It is the usual pattern when there is a merger or takeover in the U.S. for the Federal Trade Commission to request information."

Tappan is expected to show a turnover of some $285m this year. It has about 10 per cent of the U.S. market for kitchen stoves, and is the world leader in microwave ovens. It is also among the leading American manufacturers of kitchen and bathroom equipment.

Tappan's household products are sold through a network of about 2,000 retailers, while some 600 agents market its kitchen and bathroom equipment. The acquisition would give Electrolux access to a distribution and service organisation covering the U.S., according to this communique.

Progress at Swiss Life Insurance

BY OUR ZURICH CORRESPONDENT

BUSINESS IS developing well this year, according to Swiss Life Insurance and Pension Company. Growth is due largely to a sharp increase in foreign business, which expanded by 26 per cent in the first nine months in contrast to the 6 per cent increase in domestic business.

Swiss Life, whose premium income for the nine months was up by 11 per cent to SwFr 1.7bn ($1.01bn), booked a rise of 17 per cent to SwFr 13.7bn ($8.188bn) in new policy value.

* * *

THE INTERNATIONAL investment funds affiliated to Swiss Volksbank have announced dividends for the year ended September 30. Eurac is to distribute an unchanged SwFr 9.40 per certificate which Pharmafonds and Automation-Fonds foresee dividends rising to SwFr 3.30 and SwFr 1.90 respectively. The two funds paid SwFr 3.20 and SwFr 1.80 in 1978.

Employment agency group goes public

By John Wicks in Zurich

SWISS employment agency group Adia is to go public with a SwFr 27m ($16.1m) offer of new Bearer shares at SwFr 1,800 each.

The new shares are to be admitted to regular pre-market dealing on the Zurich bourse in the second half of November. The initial offer will be limited to a maximum of 50 shares per subscriber.

The issue follows an increase in Adia holding-company capital from SwFr 1m to SwFr 20m ($11.94m) which is divided between Registered and Bearer shares. The Registered shares are to remain under the control of the family of Adia founder, Henri Lavanchy.

Turnover of the Adia group, one of whose foreign subsidiaries is Alfred Marks concern in the UK, is put at some SwFr 590m ($352.2m) for 1979, compared with SwFr 378.6m last year. Of this year's turnover, some 19.8 per cent is expected to be accounted for by Dutch business, 19.1 per cent by the UK and Ireland, 18.3 per cent by West Germany, 13.8 per cent in France, 12.7 per cent in the U.S. and 12.1 per cent in Switzerland.

Adia, which leads the temporary-employment market in Holland and West Germany and is in second place in Switzerland, also has about 10 per cent of turnover outside its agency work.

Whatever your business in the Middle East, MEA welcomes you.

When business takes you to the Middle East make sure MEA flies you there. With 33 years experience of the area we really *know* the Middle East.

What does MEA offer you? Daily services from London to the Gulf and Saudi Arabia. Complete network coverage of the Middle East. And a welcome that turns a routine flight into an enjoyable experience.

For further information contact your IATA agent or MEA, 80 Piccadilly, London W1V 0DR, telephone 01-493 5681.

MEA the Middle East airline

MEDIUM TERM FINANCING

Banks to continue lending to South Korea

INTERNATIONAL BANKS are not expected significantly to scale-down their lending to South Korea as a result of the assassination of President Park Chung-Hee, according to bankers, agencies report from Hong Kong.

President Park's death and the rioting which preceded it have caused some nervousness, and banks are watching developments in the country closely. They may exercise greater caution in entering into long-term commitments.

At least two banks have decided to go ahead with syndicated credits that they were preparing for South Korean borrowers before the assassination. Morgan Guaranty Trust Company is continuing to put together a loan of just under $30m for Saehan Motor, a South Korean joint venture owned by General Motors and Korea's Daewoo Group.

Another large U.S. bank is hoping to receive an official mandate shortly to proceed with a $12m credit for another South Korean borrower.

However, there are some worries among bankers over plans by the State Korea Electric Company to arrange a $200m loan in the next few days.

The relatively large size of this credit is the main concern. It will be used partly to finance two nuclear plants. One banker suggested that syndication of such a credit, involving as many as 40 banks, could prove a problem before the political situation in Seoul is resolved.

Meanwhile, South Korea plans to obtain $190m in loans from the World Bank to lend to local enterprises. Under current economic planning, the loans would be released to export-orientated enterprises to help expand their facilities, and some credits will be set aside for heavy and chemical industries.

- The Republic of Argentina has asked banks to offer terms for a $250m syndicated loan, according to London bankers. Several banks have tendered proposals and are waiting for a reply, expected soon.

Argentine officials have indicated that the Republic would like to see a ⅛ per cent margin over interbank rates and a 10-year maturity. But several bankers are expressing doubts as to whether the credit could be easily syndicated on those terms.

First-half advance at OK Bazaars

By Jim Jones in Johannesburg

OK BAZAARS, one of South African's largest retailers, and a 70 per cent owned subsidiary of South African Breweries, increased its pre-tax profit for the first half of the financial year by 19.2 per cent to R.85m ($12m), from R8.26m in the same period of 1978-79. The interim dividend is increased to 23 cents, from 19 cents.

At the post-tax level, profits were up 21.8 per cent to R5.42m, from R4.45m. Sales for the six months to September 30 were 16.5 per cent higher, at R333.29m ($402m), against R286.09m. Earnings a share were 45.0 cents, compared with 37.1 cents.

The results compare with R592m turnover and R25.13m pre-tax profit for the year to March 31, 1979.

Start-up costs of two hypermarkets which commenced trading only in September held down first-half profits. However, they should impact on second-half earnings.

The upward trend in sales is expected to continue in the current half, the company said, despite increased competition, and an increase in earnings, similar to that in the first half, is expected.

Sasol market capitalisation takes top industrial place

BY QUENTIN PEEL IN JOHANNESBURG

SASOL, the South African synthetic fuel producer, backed up the promise of a heavy oversubscription for its first share issue when it was listed in Johannesburg yesterday, and opened at 300 cents, a 50 per cent premium on its issue price. At this level it had a market capitalisation for its 375m shares of R1.1bn ($1.3bn), making it larger even than Barlow Rand, the established giant of South African industrial shares.

In spite of heavy selling by stags in the early hours of dealing, the shares rose to 315 cents, and then settled to around 305 to 308 cents.

Brokers reported that most sales by stags were in small parcels, whereas support seemed to be coming from larger institutional investors. The same pattern was reported to hold true for London investors, with some early selling of small parcels, and later bids coming in for 10,000 shares at a time or more.

There remains considerable dissatisfaction at the method of allocation adopted by Sasol for the 17.5m public share issue, with the entire allocation being done by ballot. Some big bidders for several hundred thousand shares at a time were reportedly furious at having failed to come away with any shares at all.

Brokers suggested that some institutions, which had failed to get all the shares they wanted in Sasol's original private placement of 245m shares, were likely to be willing buyers at anything up to 400 cents, because they already had a substantial stake at the original 200 cents, and could therefore average out their holding at 300 cents or less.

The private placement attracted some R800m for R490m worth of shares, and the public issue almost R1.1bn for an issue worth only R35m. The allocation of the public issue was heavily weighted in favour of smaller investors, leaving many foreign investors unrewarded.

However, there could be renewed foreign interest because of the current low level of the financial Rand, caused by foreign selling of gold shares. Whatever its peculiar merits, Sasol is a unique share as a synthetic fuel producer, and therefore guaranteed to attract followers of fashion.

Dealings are estimated to have totalled some 2m shares—about half on overseas account.

Midterm rise at Premier Milling

BY OUR JOHANNESBURG CORRESPONDENT

PREMIER MILLING, one of South Africa's largest food groups, raised its trading profit by 17.6 per cent in the first half to R26m ($31.3m), from R22.1m in the six months to September 30, 1978. Sales rose 16 per cent to R435m ($524m), from R375m. The turnover compares with R763m for the full year, to March 31, 1979.

Trading profits were helped by cost controls and increased productivity, even though some of the group's facilities continue to operate below capacity.

Mr. Tony Bloom, the chairman, is cautious on future prospects. He says that major problems are still being experienced in the group's egg industry interests with the continuation of an egg surplus. Egg production, however, is a critical part of the group's overall operations as it provides a secure outlet for animal feedstuffs. In addition, Premier continues to operate in a food industry characterised by tight margins. During the first half, Mr. Bloom points out, the attributable profit was low, at 2.6 per cent of turnover, and the group is restricted by possible consumer resistance if margins improve significantly.

However, Premier, which is 51 per cent owned by Associated British Foods, continues to diversify into higher-margin non-food fields.

From first half earnings per share of 44.5 cents against 35.6 cents, a 17 cents interim has been declared, compared with 15 cents. In the year to March 1979, from total earnings of 89.9 cents, dividends totalling 33 cents were paid. In Johannesburg the shares are currently trading at 700 cents.

Foreign lenders cut holdings in Gen-saki

TOKYO—Foreign Investments in Gen-saki trading, a relatively free Japanese bond market system based on repurchases, showed a net outflow of Y131.30bn ($550m) in September, reflecting a sharper rise in Eurodollar interest rates than in Japanese, the Japanese Finance Ministry said.

This was the first net outflow since foreign investors were allowed to invest in Gen-saki trading in May this year. The cumulative net flow of foreign investments into the market from May to August totalled Y352.10bn.

Interest rates for three-month Gen-saki trading in September averaged about 6 per cent, to which foreign investors were able to add six to seven per cent of discounts for forward dollars in their arbitrage operations, the Ministry said.

The combined total of interest rates of 12 to 13 per cent was substantially lower than their cost of Eurodollar funds, which were 14 to 15 per cent.

The Ministry said that the net outflow of foreign investments in Gen-saki trading is believed to have continued in October as well, because the relationship of the markets has been little changed from September.

* * *

The Japanese finance ministry and underwriting companies, including banks and securities houses, have agreed to issue 10-year Government bonds worth Y1,000bn ($4.2bn) in November, according to securities companies officials.

The ministry had originally planned to float bonds totalling Y1,200bn in November, but had decided on a lower amount because of the recent deterioration in market conditions.

The Ministry and the underwriting companies had also reached an agreement to issue 5-year bonds worth [illegible] against the Y50bn originally scheduled.

The yield to subscribers of 10-year bonds had been set at 7.788 per cent, and that of 5 year bonds at 7.241 per cent.

Agencies

Malayan Credit drops Jack Chia-MPH offer

BY GEORGIE LEE IN SINGAPORE

MALAYAN CREDIT has dropped its proposed purchase of 5.43m shares in Jack Chia-MPH (JC-MPH) in view of its failure to secure a waiver from the Singapore Security Industry Council (SIC) from having to make a general offer for all the shares should it make further acquisitions to bring its stake to 20 per cent or more.

Malayan Credit had earlier agreed to purchase the 5.43m shares from Jack Chia International Hongkong (JCIL) and Apollo Finance and Investments Hongkong, a JCIL subsidiary, subject to two conditions—the approval of its shareholders, and a waiver from the SIC to make a general offer.

The proposed purchase of the 5.43m shares, in addition to the 500,000 shares already acquired with no conditions attached, would have brought Malayan Credit's interest in JC-MPH to 15.2 per cent. The average price of the shares was to be S$1.55 per share.

Malayan Credit had then intended to secure shareholders' approval for a further purchase of 1.87m JC-MPH shares to bring its holding to 7.8m shares or 20 per cent of the capital.

Malayan Credit is primarily involved in property development while JC-MPH is widely diversified.

* * *

THE DEVELOPMENT Bank of Singapore (DBS) has set up a wholly-owned deposit taking company in Hong Kong known as DBS Asia. The company, which has an issued capital of HK$5m will supplement the bank's offshore banking activities.

Straits Steamship plan to cut debt at Ben and Co.

BY OUR SINGAPORE CORRESPONDENT

THE Straits Steamship Group is to re-acquire Warehousing and Transportation (W and T) from its subsidiary, Ben and Company, for S$10.94m (U.S.$5m) cash in a move to bring the ailing Ben and Company back to profitability.

In November 1976, Straits Steamship, a subsidiary of Ocean Transport and Trading of the UK, sold W and T, then its wholly-owned subsidiary, to Ben in a reverse takeover of Ben. The sale was satisfied by the issue of 21.555m new shares of 40 cents par value each in Ben at a premium of 10 cents per share, thus effectively valuing W and T at S$10.78m.

The deal gave Straits Steamship a 67 per cent stake in Ben which has traditionally been involved in the food industry in Singapore and Malaysia.

The sale of its most valuable asset by Ben is part of the plan to restructure Ben's balance sheet, to provide it with sufficient funds to meet its debt obligations without financial support from Straits, and to expand its food processing and trading activities.

Ben and Co. has short- and long-term borrowings in excess of $22m and the group has been considering alternative ways to improve its unsatisfactory debt-equity structure, and the high financing charges related substantially to the financing of past losses.

Genossenschaftliche Zentralbank Aktiengesellschaft
Vienna

U.S. $40,000,000
Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 1st November, 1979 to 1st February, 1980 the Notes will carry an Interest Rate of 16⅛% per annum. The relevant Interest Payment Date will be 1st February, 1980. The Coupon Amount per U.S. $1,000 will be U.S. $41.37.

Credit Suisse First Boston Limited
Agent Bank

Industrial Bank of Japan Finance Company N.V.

U.S. $50,000,000 Guaranteed Floating Rate Notes due November 1982.

For the six months
1st November, 1979 to 1st May, 1980

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 15⅞ per cent. and that the interest payable on the relevant interest payment date, 1st May, 1980 against Coupon No. 5 will be U.S. $79.63

By: Morgan Guaranty Trust Company of New York, London Agent Bank.

Weekly net asset value
on October 29, 1979
Tokyo Pacific Holdings N.V.
U.S. $62.32
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $45.40
Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson NV Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES

145.76=100%

PRICE INDEX	23.10.79	30.10.79	AVERAGE YIELD	23.10.79	30.10.79
DM Bonds	97.95	96.87	DM Bonds	7.709	7.907
HFL Bonds & Notes	96.42	95.67	HFL Bonds & Notes	9.072	9.222
U.S. $ Strt. Bonds	89.15	88.01	U.S. $ Strt. Bonds	11.001	11.234
Can. Dollar Bonds	90.81	89.50	Can. Dollar Bonds	11.551	11.793

BASE LENDING RATES

A.B.N. Bank	14 %	■ Hill Samuel	§14 %
Allied Irish Bk.	14 %	C. Hoare & Co.	†14 %
Amro Bank	14 %	Julian S. Hodge	15 %
American Express Bk.	14 %	Hongkong & Shanghai	14 %
A P Bank Ltd.	14 %	Industrial Bk. of Scot.	14½%
Henry Ansbacher	14 %	Keyser Ullmann	14 %
Associates Cap. Corp.	14 %	Knowsley & Co. Ltd.	15½%
Banco de Bilbao	14 %	Lloyds Bank	14 %
Bank of Credit & Cmce.	14 %	London Mercantile	14 %
Bank of Cyprus	14 %	Edward Manson & Co.	15 %
Bank of N.S.W.	14 %	Midland Bank	14 %
Banque Belge Ltd.	14 %	■ Samuel Montagu	14 %
Banque du Rhone et de la Tamise S.A.	14½%	■ Morgan Grenfell	14 %
Barclays Bank	14 %	National Westminster	14 %
Bremar Holdings Ltd.	15 %	Norwich General Trust	14 %
Brit. Bank of Mid. East	14 %	P. S. Refson & Co.	14 %
■ Brown Shipley	14 %	Rossminster	14 %
Canada Perm't Trust	15 %	Ryl. Bk. Canada (Ldn.)	14 %
Cayzer Ltd.	14 %	Schlesinger Limited	14 %
Cedar Holdings	14 %	E. S. Schwab	15 %
■ Charterhouse Japhet	14 %	Security Trust Co. Ltd.	15 %
Choulartons	14 %	Shenley Trust	16 %
C. E. Coates	14 %	Standard Chartered	14 %
Consolidated Credits	14 %	Trade Dev. Bank	14 %
Co-operative Bank	*14 %	Trustee Savings Bank	14 %
Corinthian Secs.	14 %	Twentieth Century Bk.	15 %
The Cyprus Popular Bk.	14 %	United Bank of Kuwait	14 %
Duncan Lawrie	14 %	Whiteaway Laidlaw	14½%
Eagil Trust	14 %	Williams & Glyn's	14 %
E. T. Trust Limited	14 %	Yorkshire Bank	14 %
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	15½%		
■ Antony Gibbs	14 %		
Greyhound Guaranty	14 %		
Grindlays Bank	‡14 %		
■ Guinness Mahon	14 %		
■ Hambros Bank	14 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%, 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12%, and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

It calls for skill, vision, teamwork and stamina to compete, let alone win.

Prizes now worth over £6,500

The National Management Game, now in its eleventh year, is a tough test of business acumen – as over 50,000 previous participants have enjoyed finding out.

It certainly brings you face to face with challenges as taxing and stimulating as any you come across in real business life, if not more so.

Participating teams are thrown into complex boardroom situations which demand major decisions in such key areas as finance, production, marketing and distribution, to be made in a highly competitive environment. Your deliberations and decisions are then evaluated by computer, dispassionately and against high standards. And that's when you'll start discovering why it takes skill and stamina to compete successfully.

A serious test of management skills such as this deserves serious rewards for the winners. The prizes in total are now worth over £6,500, the winning team receiving £2,000 plus a two-day seminar at Management Centre Europe in Brussels with all expenses paid. There are also generous cash prizes for runners-up and, additionally, the winners will have free entry to the European Management Game finals in September 1980.

For full details, call the National Management Game Administrator on 01-242 7806 or complete and return the coupon. The closing date for entries is November 9, 1979.

No matter how much or how little you know about management, why not let the NMG show you how good a businessman you really are?

SPONSORED BY
The Financial Times,
The Institute of Chartered Accountants in England and Wales,
International Computers Limited,
in association with
The Institute of Directors,
The Confederation of British Industry.

To:
The National Management Game Administrator,
International Computers Limited,
Victoria House,
Southampton Row,
London WC1B 4EJ.
Telephone: 01-242 7806.

I enclose the entry fee of £75 (incl. VAT) ☐

Please send me an entry form and full details of the 1980 NMG ☐

(tick appropriate box)
BLOCK CAPITALS, PLEASE

NAME
COMPANY (if applicable)
ADDRESS

National Management Game 1980

International by design

Now Gulf International Bank goes fully operational in London.

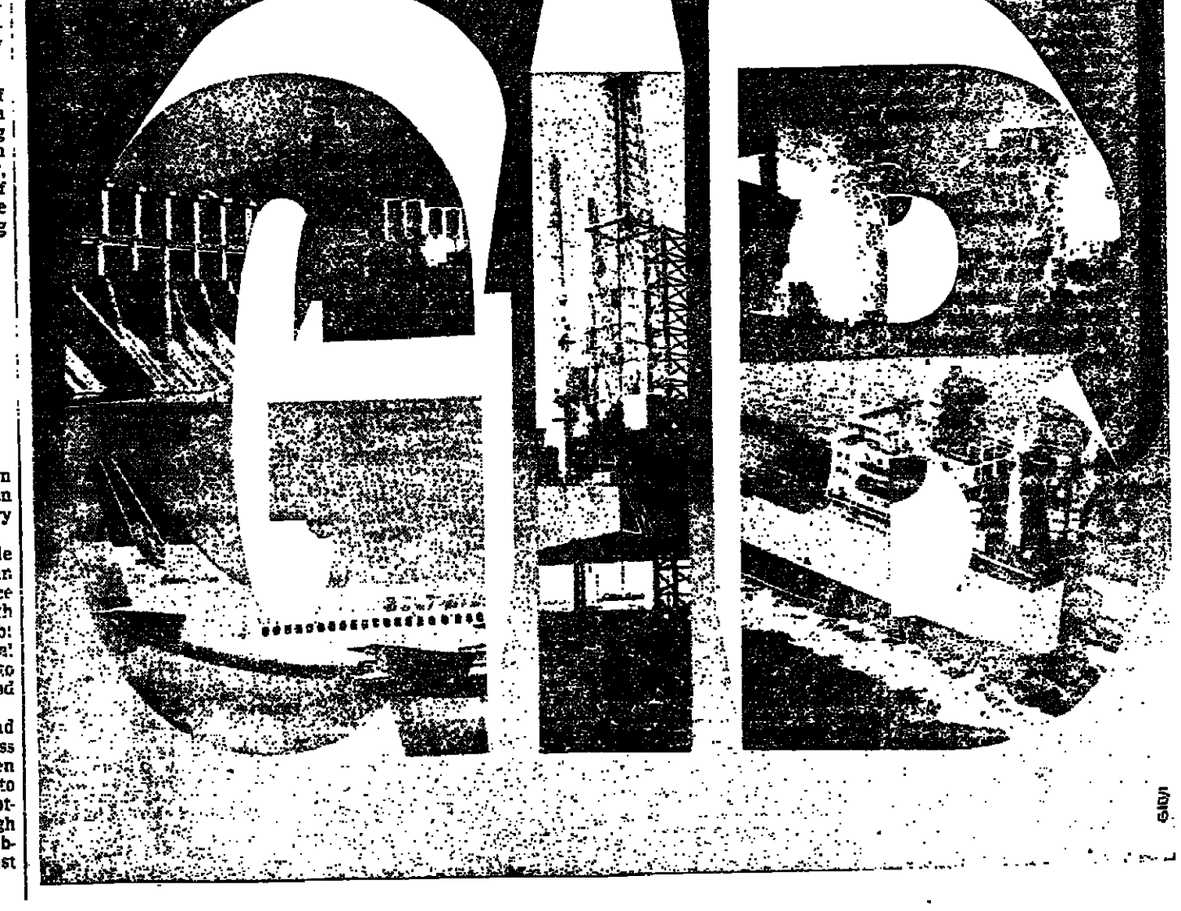
Headquartered in Bahrain and Gulf Bank has a capital base of U.S.$1,000,000,000 and is jointly owned by seven sovereign states: Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Staffed by multi-national professional bankers with extensive international and Middle Eastern expertise, its policy is clear: to act as financial catalyst in the two-way flow of trade and capital between the Arab and other international markets.

Headquarters:
P.O. Box 1017, Government Road, Manama Bahrain. Tel: 255986-255995
Telex: 8802-8801 BN.
Foreign Exchange: 8755, 8766 BN
Syndication: 9123, 9124

London Branch
8-13 King William Street, London
Telephone: 01-626 4851
Telex: 8812889

GULF INTERNATIONAL BANK B.S.C.



CHANGE IN THE ECONOMY

LONDON—NOVEMBER 14 & 15, 1979

What are the measures needed to promote economic growth, and how will the Government solve the problem of a stagflationary economy? These are some of the questions that will be raised at a forthcoming conference to be organised by the Financial Times with the City Branch of the British Institute of Management.

This two-day conference will further examine the questions of the market economy, monetarism, structural unemployment, union power and protectionism.

The opening address will be given by the Rt. Hon. John Biffen, M.P., Chief Secretary to the Treasury, and other speakers will include:—

The Rt. Hon. the Lord Balogh,
Former Economic Adviser
The British National
Oil Corporation

Dr. Norbert Walter,
Head, Business Cycle Dept.,
Institut für Weltwirtschaft
an der Universität Kiel

The Rt. Hon. Edmund Dell,
Executive Chairman,
Guinness Peat Group Ltd.

The Rt. Hon. Roy Hattersley,
M.P.

The Hon. Wynne Godley,
Director,
Department of Applied Economics,
University of Cambridge

Mr. Clive Jenkins,
General Secretary,
Association of Scientific,
Technical & Managerial Staffs

For full details of the agenda and registration procedures, please complete and return the coupon below.

CHANGE IN THE ECONOMY

To: Financial Times Ltd., Conference Organisation,
'CHANGE IN THE ECONOMY'
Bracken House, 10 Cannon Street, London, EC4P 4BY
Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me full details of your conference 'Change in the Economy.'

NAME ______________ COMPANY ______________

ADDRESS ______________

____

______________ TEL: ______________

FINANCIAL TIMES CONFERENCES

CONTRACTS AND TENDERS

DEMOCRATIC REPUBLIC OF THE SUDAN

PUBLIC ELECTRICITY AND WATER CORPORATION

TENDER NOTICE 245/79

The Government of Sudan has applied for a credit from the International Development Association (IDA) to assist in financing the Power III project. The project *includes the extension of the existing Roseires Hydro* Electric Power Station located on the Blue Nile River. The work involved in the extension will be tendered for in five separate contracts, as follows:-

1. Two vertical Kaplan turbines with a rating of 44MW under a net head of 33m complete with auxiliary equipment. The work will also include the embedded parts of a third turbine.
2. Two salient pole synchronous generators with maximum continuous rating of 43MVA complete with auxiliary and automatic control equipment.
3. Two 11kV 2500 ampere airbreak circuit breakers complete with busbars and protective equipment, including cabling and extensions to the power station remote control system and metering equipment.
4. Three intake control gates complete with operating gear and three 5.8m diameter steel intake pipelines.
5. Civil engineering work involved in embedding lower turbine parts and the construction of generator plinths and associated work and the construction of penstock supports.

The Consulting Engineers for the work are Merz and McLellan, Newcastle upon Tyne, England in association with Sir Alexander Gibb and Partners, Reading, England and Coyne and Bellier, Paris. Firms with the necessary experience are invited to apply to the Consulting Engineers with a copy to the Corporation, for the tender documents relevant to each section of the work which are expected to be issued on the following dates:-

Turbines	end November 1979
Generators	end November 1979
Switchgear	end November 1980
Gates and Penstocks	end November 1979
Civil Engineering Work	end December 1979

The addresses of the Corporation and the Consulting Engineers are as follows:-

The General Manager,
Public Electricity and Water Corporation,
PO Box 1380, Khartoum
Democratic Republic of the Sudan.

Merz and McLellan, Amberley, Killingworth,
Newcastle upon Tyne, NE12 0RS. United Kingdom

ART GALLERIES

ANTHONY d'OFFAY, 9. Dering St., New Bond St. Camden Town Group. PAINTINGS OF LONDON. Mon.-Fri. 10-6; Sats. 10-1. Till 10 Nov.

BROWSE & DARBY LTD., 19 Cork St., W.1. MATTHEW SMITH CENTENARY EXHIBITION. Till 3rd November.

CHRISTOPHER WOOD, 15, Motcomb St., SW1. 235 9141. Autumn Exhibition. Fine Victorian Paintings, Drawings and Watercolours. Weekdays 9.30-5.30.

MAAS GALLERY, Exhibition of paintings, watercolours and drawings by NORMAN HEPPLE R.A. at 15a Clifford Street, New Bond Street, W.1. Mon.-Fri. 10-5. OPENS MONDAY.

LUMLEY CAZALET, 24, Davies St., W.1. 499 5058. Original Prints by 20th Century Masters and Young Artists. Also Belle Epoque Prints. Mon.-Fri. 10-6; Thurs. 10-7.

RICHARD GREEN GALLERY, 4, New Bond Street, W.1. 01-499 5488. EXHIBITION OF ENGLISH PAINTINGS 1730-1830. Daily 10.00-6.00. Sats. 10.00-12.30.

OMELL GALLERIES, 22, Bury Street, St. James's, London, SW1. 19th CENTURY ENGLISH and CONTINENTAL OIL PAINTINGS. We currently hold five hundred selected works with prices from £400-£10,000. For further details please telephone: 01-839 5274-5.

OMELL GALLERIES, 40, Albemarle Street, Piccadilly, W.1. FINE 20th CENTURY BRITISH & EUROPEAN PAINTINGS, many delightful subjects, including always GREAT SELECTION OF MARITIME PAINTINGS, by outstanding Artists, but at REALISTIC PRICES.

SANDFORD GALLERY, COVENT GARDEN, 1, Mercer St., Long Acre, WC2. 379 6905. Mon.-Sat. 11-6. THE JUG IN ART. Paintings of Still Life, including Sculptures for interiors.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1967

HOMEWELL & CO. (BUILDERS) LIMITED

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 5th day of December, 1979, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their Solicitors, if any, to

LEONARD CYRIL CURTIS, FCA,
of 3/4 Bentinck Street,
London W1A 3BA,

the Liquidator of the said Company, and if so required by notice in writing from the said Liquidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 24th day of October, 1979.
L. C. CURTIS, Liquidator.

IN THE MATTER OF
EASYRECT TOWERS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 29th day of November, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

LEONARD CYRIL CURTIS,
of 3/4 Bentinck Street,
London, W1A 3BA,

the Liquidator of the said Company, and if so required by *notice in writing* from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 19th day of October, 1979.
L. C. CURTIS,
M. R. DORRINGTON,
Liquidators.

THE COMPANIES ACTS 1948 TO 1976

EUROPA PHOTOGRAPHIC LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of

LEONARD CURTIS & CO.,
situated at 3/4 Bentinck Street,
London W1A 3BA,

on Thursday, the 8th day of November 1979, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 25th day of October, 1979.
By Order of the Board.
P. A. L. SKINNER, Director.

THE COMPANIES ACTS 1948 TO 1976

TRUEMOOR FINANCE LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of

LEONARD CURTIS & CO.,
situate at 3/4 Bentinck Street,
London, W1A 3BA,

on Thursday, the 8th day of November, 1979, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 24th day of October, 1979.
By Order of the Board.
M. WARD, Director.

ENTERTAINMENT GUIDE

WYNDHAM'S. From 9 am (incl. Suns.) 836 3028. CC. 379 6565. Evgs. 8. Mats. Wed. 3.00. Sats. 5.30 & 8.30. ALEC McCOWAN, PENELOPE WILTON in TISHOO. "I CANNOT RECOMMEND THIS PLAY TOO HIGHLY. I REJOICE THAT BRIAN THOMPSON'S THOUGHTFUL AND TIMELY COMEDY HAS BEEN GIVEN SUCH TALENTED AND SENSITIVE TREATMENT." D. Mail. "ALEC McCOWAN GIVES A PERFORMANCE OF BRILLIANCE." DTel. "AN ABSOLUTELY FIRST-CLASS PRODUCTION BY RONALD EYRE." Fin. Times.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE 836 8861 Sep. perfs. ALL SEATS BKBLE. 1: THE FRISCO KID (A). Wk. and Sun. 2.00, 5.00, 8.00. 2: PROPHECY (X). Wk. & Sun. 2.00, 5.00, 8.10.

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus tube). 01-839 1527. 1: Peter O'Toole ZULU DAWN (A). Progs. 1.10, 3.35, 6.00, 8.25. 2: Bogdanovich's SAINT JACK (X). 12.50, 3.05, 5.25, 7.55. 3: George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.00, 3.15, 5.35, 7.55.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 636 0310 (opp. Tottenham Court Rd. tube). 1 ZULU DAWN (A) in Dolby Stereo. Progs. 1.00, 3.25, 5.55, 8.25. 2: Woody Allen's MANHATTAN (AA). Progs. 12.50, 2.50, 4.50, 6.50, 8.50. 3: UP IN SMOKE (X), ROMANCE WITH A DOUBLE BASS (U). Progs. 1.00, 3.25, 5.55, 8.25. 4: QUADROPHENIA (X). Progs. 1.30, 3.45, 6.10, 8.35. 5: J. R. R. Tolkien's THE LOR OF THE RINGS (A). Sep. perfs. 2.00, 5.00, 8.00.

CLASSIC, Leicester Square. 930 6915. David Carradine DEATHSPORT (X). 12.05, 3.10, 6.15, 9.20. DYNAMITE WOMEN (X). 1.30, 4.35, 7.40.

CLASSIC POLY, Oxford Circus (Upper Regent Street) 637 9863. J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 2.30, 5.05, 7.45.

CURZON, Curzon Street, W.1. 499 3737. LEE REMICK in THE EUROPEANS (U). Progs. 2.00 (not Sun.) 4.00, 6.20, 8.40. "As near perfection as one could wish . . . a treat of a film," Alexander Walker, Evening Standard.

ODEON HAYMARKET (930 2738-2771). RICH KIDS (AA). Sep Perfs Wks 2.15, 5.20, 8.15. Sun 4.30, 7.45. Late Night Show Fri & Sat 11.30 pm.

ODEON LEICESTER SQUARE (930 6111). YANKS (AA). Royal Charity Premiere Tonight. 7.00 pm for 7.50 pm, by ticket only.

ODEON MARBLE ARCH W2 (723 2011-2). MOONRAKER (A). Sep. perfs. Sun.-Fri. Drs. open 3.00, 6.45. Sat. Drs. open 1.15, 4.35, 8.05. Late Night Show Sat. 12.00. Evening Perf. and weekends bookable in advance.

PRINCE CHARLES, Leic. Sq. 437 8181. World Premiere Presentation SCUM (X). Sep. perfs. dly. (inc. Sun.) 2.45, 5.55, 8.35. Late show Fri. and Sat. 11.15. Seats bookable. Lic'd bar.

STUDIO 2 & 4, Oxford Circus, 437 3300. Lic'd Bar. STUDIO 2: Robert Altman's A PERFECT COUPLE (AA). Progs. 12.50, 3.20, 5.50, 8.20. Late show Sat. 11.10. STUDIO 4: THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late show Sat. 10.50.

TRAVEL

GENEVA, Basle, Zurich and Berne widest range of cheap flights from 4 UK airports. Brochure FALCON 01-351 2191. Telex 919078. ATOL 369B.

CLASSIFIED ADVERTISEMENT RATES

	per line £	Single column cm. £
Commercial and Industrial Property	5.50	17.50
Residential Property	3.00	11.00
Appointments	5.50	17.50
Business & Investment Opportunities, Corporation Loans, Production Capacity, Businesses for Sale/Wanted	6.75	21.00
Education, Personal, Gardening	5.30	16.00
Motor Cars	3.00	12.00
Hotels and Travel	4.00	14.00
Contracts & Tenders	5.50	17.50
Book Publishers	—	9.00

Premium positions available
(Minimum size 30 column cms.)
£1.50 per single column cm. extra
For further details write to:
Classified Advertisement Manager,
Financial Times,
10, Cannon Street, EC4P 4BY.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floor shows. 189, Regent St. 734 0557.

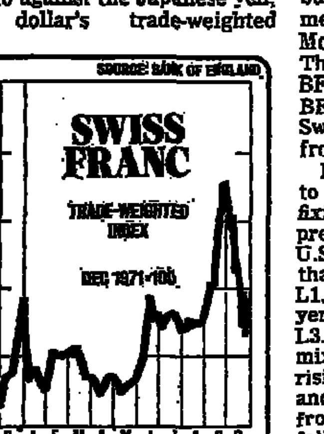
GARGOYLE, 69, Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

Companies and Markets

CURRENCIES, MONEY and GOLD

Dollar weak

TRADING WAS quiet in the foreign exchange market yesterday, reflecting the early closure of several European centres ahead of to-day's religious holiday, and the general book squaring by the market at the end of the month. There was little reaction to the rise in the German and Dutch central bank discount rates, with the dollar finishing slightly weaker on the day against most currencies. It fell to DM 1.8035 from DM 1.8070 against the D-mark, and to Fl 2.0010 from Fl 2.0070 against the guilder. The U.S. currency declined to SwFr 1.6600 from SwFr 1.6740 in terms of the Swiss franc, and to Y237.80 from Y238.10 against the Japanese yen. The dollar's trade-weighted



index, as calculated by the Bank of England, fell to 86.9 from 87.1.

Sterling rose 75 points to finish at $2.0755-2.0765, after touching a high point of $2.0830-2.0840 in the afternoon. The pound opened at $2.0740-2.0750, and fell to $2.0720-2.0730, but was fairly steady at around $2.0800 for much of the day, before selling in a thin market pushed sterling down towards the close.

On Bank of England figures, the pound's index rose to 66.9 from 66.6, after standing at 66.8 at noon and 66.7 in the morning.

FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM 1.8066 against the dollar, compared with DM 1.8110 previously. The rise in the Bundesbank discount rate was not expected to have any long term effect on the dollar, while high U.S. interest rates and the Federal Reserve policy of reducing inflationary pressures continued to underpin the U.S. currency. The larger than expected U.S. trade deficit had little influence on the dollar, since it was generally regarded as a reflection of higher oil prices.

BRUSSELS—The Belgian franc improved against the D-mark, Dutch guilder, and Italian lira, but lost ground against other members of the European Monetary System, at the fixing. The dollar fell to BFr 29.11 from BFr 29.2050, and sterling to BFr 60.48 from BFr 60.6875. The Swiss franc rose to BFr 17.5075 from BFr 17.4190.

MILAN — The dollar fell to L833.45 against the lira at the fixing, compared with L834.55 previously. In the morning the U.S. currency was quoted at less than L831. Sterling eased to L1,731.30 from L1,732, and the yen declined to L3.50 from L3.508. EMS currencies showed mixed changes, with the D-mark rising to L461.60 from L461.11, and the French franc to L197.12 from L197. The Dutch guilder fell to L415.41 from L416.08; the Belgian franc to L28.648 from L28.86; and the Irish punt to L1,710 from L1,712.

TOKYO—The dollar closed almost unchanged at Y237.75 against the yen, compared with Y237.70 on Tuesday, after the Bank of Japan had sold about $100m to support its currency. The dollar touched Y238.50 in the morning, the highest level since February 1978, reflecting the political uncertainty in Japan and the problems of forming a Cabinet after the recent general election. Speculation that moves will be made in the near future to stop the drain of capital out of Japan helped the yen in the afternoon.

THE POUND SPOT AND FORWARD

Oct. 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0720-2.0840	2.0755-2.0765	0.05c pm-0.05c dis	—	0.12-0.22dis	−0.33
Canada	2.4530-2.4640	2.4560-2.4570	0.15-0.05c pm	0.49	0.60-0.50 pm	0.89
Nethlnd.	4.13½-4.18½	4.15¼-4.16¼	2-1c pm	4.32	5½-4½ pm	4.81
Belgium	60.10-60.70	60.35-60.45	2c pm-8c dis	−0.59	20-10 pm	0.99
Denmark	11.00½-11.08½	11.04½-11.05½	5½-7½ore dis	−7.06	7¾-9¼ dis	−2.98
Ireland	1.0105-1.0165	1.0125-1.0135	0.17-0.27p dis	−2.26	0.70-0.80dis	−2.96
W. Ger.	3.73-3.77	3.74¼-3.75¼	2½-1⅛pf pm	6.00	6⅛-5⅞ pm	6.00
Portugal	105.00-105.70	105.05-105.35	45-95c dis	−7.98	110-210 dis	−6.07
Spain	137.30-137.80	137.65-137.75	par-50c dis	−2.18	120-250 dis	−1.83
Italy	1,722-1,735	1,729½-1,730½	1½-3¼ lire dis	−1.91	7¾-9¾ dis	−2.02
Norway	10.39-10.44	10.40-10.41	¼-2¼ore dis	−1.44	2½-4½ dis	−1.25
France	8.74-8.79	8.75¾-8.76¾	1c pm-par	0.06	2¾-1¾ pm	1.03
Sweden	8.80½-8.86½	8.82¾-8.83¾	1½ore pm-¼ore dis	1.02	5¼-3¼ pm	1.92
Japan	490-500	493-494	3.90-3.60y pm	9.12	9.30-9.00 pm	7.42
Austria	26.87-27.02	26.90-26.95	15-5gro pm	4.45	42-32 pm	4.03
Switz.	3.43-3.47	3.44½-3.45½	3¼-2¼c pm	11.30	9¾-8¾ pm	10.72

Belgian rate is for convertible francs. Financial franc 61.85-61.95c pm. Six-month forward dollar 0.28-0.38c dis, 12-month 0.35-0.25c pm.

THE DOLLAR SPOT AND FORWARD

Oct. 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.0720-2.0840	2.0755-2.0765	0.05c pm-0.05 dis	—	0.12-0.22dis	−0.33
Ireland†	2.0500-2.0600	2.0525-2.0575	0.60-0.40c pm	2.92	1.25-1.0 pm	2.19
Canada	1.1838-1.1844	1.1838-1.1841	0.14-0.10c pm	1.22	0.41-0.37 pm	1.32
Nethlnd.	2.0015-2.0060	2.0015-2.0030	0.85-0.75c pm	4.79	2.73-2.63 pm	5.35
Belgium	29.05-29.12½	29.07-29.10	3-1c pm	0.82	12-8 pm	1.44
Denmark	5.3130-5.3270	5.3200-5.3225	1.25-1.75ore dis	−3.38	3.25-3.75dis	−2.63
W. Ger.	1.8000-1.8070	1.8030-1.8040	0.98-0.88pf pm	6.19	2.92-2.82 pm	6.36
Portugal	50.60-50.75	50.60-50.70	15-25c dis	−4.74	35-70 dis	−4.15
Spain	66.31-66.42	66.32-66.37	15-35c dis	−4.52	70-85 dis	−4.57
Italy	830.50-833.90	833.20-833.60	1.0-1.5 lire dis	−1.80	3.25-3.75dis	−1.68
Norway	5.0120-5.0155	5.0120-5.0130	0.50-1.50ore dis	−2.39	1.0-2.0 dis	−1.20
France	4.2175-4.2360	4.2275-4.2325	0.55-0.45c pm	1.42	1.50-1.30 pm	1.32
Sweden	4.2540-4.2603	4.2540-4.2550	0.75-0.55ore pm	1.83	2.80-2.60 pm	2.54
Japan	237.60-238.70	237.75-237.85	1.70-1.55y pm	8.20	4.58-4.43 pm	7.58
Austria	12.97-13.01½	12.97-12.98	7.0-6.5gro pm	6.24	22.25-20.75pm	6.63
Switz.	1.6570-1.6675	1.6595-1.6605	1.61-1.56c pm	11.46	4.85-4.80pm	11.63

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

Oct. 30	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.618998	0.662661
U.S. $	12	1.28473	1.37211
Canadian $	14	1.51881	1.62382
Austria Sch.	3¾	16.7709	17.8717
Belgian F.	10	37.5806	40.0380
Danish K.	11	6.86567	7.31195
D Mark	5	2.32665	2.48228
Guilder	8	2.58251	2.75560
French Fr.	9½	5.44212	5.80881
Lira	12	1072.11	1145.02
Yen	5¼	304.738	326.218
Norwgn. Kr.	7	6.48596	6.90306
Spanish Pts.	8	85.2457	91.1010
Swedish Kr.	8	5.47157	5.84448
Swiss Fr.	1	2.15552	2.29563

CURRENCY MOVEMENTS

Oct. 31	Bank of England Index	Morgan Guaranty changes %
Sterling	66.9	−38.6
U.S. dollar	86.9	−6.1
Canadian dollar	80.5	−17.7
Austrian schilling	154.7	+25.2
Belgian franc	115.0	+14.4
Danish kroner	114.4	+2.6
Deutsche mark	155.5	+45.4
Swiss franc	199.3	+81.5
Guilder	124.2	+19.1
French franc	100.8	−6.0
Lira	54.7	−49.6
Yen	120.5	+19.5

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Oct. 31	£	$		Note Rates
Argentina Peso	3157-3177	1520-1530	Austria	26.5-27.5
Australia Dollar	1.8895-1.8995	0.9090-0.9115	Belgium	61.60-62.60
Brazil Cruzeiro	62.70-63.70	30.20-30.70	Denmark	11.00-11.20
Finland Markka	7.93-7.95	3.8190-3.8210	France	8.70-8.85
Greek Drachma	76.835-78.691	37.30-37.45	Germany	3.70-3.80
Hong Kong Dollar	10.404-10.435	5.0240-5.0280	Italy	17.00-17.50
Iran Rial	146.22-152.99	70.25-73.60	Japan	4.94-5.04
Kuwait Dinar (KD)	0.575-0.585	0.2797-0.2807	Netherlands	4.14-4.24
Luxembourg Frc.	60.35-60.45	29.09-29.11	Norway	10.35-10.65
Malaysia Dollar	4.546-4.5605	2.1875-2.1975	Portugal	102-110
New Zealand Dlr.	2.1475-2.1575	1.0310-1.0340	Spain	136-141
Saudi Arab. Riyal	6.94-7.04	3.3675-3.3775	Switzerland	3.40-3.55
Singapore Dollar	4.6435-4.6605	2.1840-2.1940	United States	2.07-2.09
Sth. African Rand	1.7160-1.7260	0.8280-0.8285	Yugoslavia	44-46

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU October 31	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.8456	40.0196	+0.44	+0.44	±1.53
Danish Krone	7.36594	7.31360	−0.64	−0.64	±1.635
German D-Mark	2.48557	2.48284	−0.11	−0.11	±1.125
French Franc	5.85522	5.80731	−0.82	−0.82	±1.3575
Dutch Guilder	2.74748	2.75779	+0.38	+0.38	±1.515
Irish Punt	0.669141	0.668989	−0.02	−0.02	±1.665
Italian Lira	1159.42	1145.87	−1.17	−1.17	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. *Adjustment calculated by Financial Times.*

EXCHANGE CROSS RATES

Oct. 31	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.076	3.748	493.5	8.763	3.460	4.158	1730.	2.457	60.40
U.S. Dollar	0.482	1.	1.805	237.7	4.221	1.662	2.003	833.3	1.183	29.09
Deutschemark	0.267	0.554	1.	131.7	2.338	0.921	1.109	461.6	0.656	16.2
Japanese Yen 1,000	2.026	4.207	7.594	1000.	17.76	6.991	8.425	3506.	4.978	122.4
French Franc 10	1.141	2.369	4.277	563.2	10.	3.937	4.745	1974.	2.803	68.93
Swiss Franc	0.290	0.602	1.086	143.0	2.540	1.	1.205	501.4	0.712	17.51
Dutch Guilder	0.241	0.499	0.901	118.7	2.108	0.830	1.	416.1	0.591	14.53
Italian Lira 1,000	0.578	1.200	2.166	285.3	5.065	1.994	2.403	1000.	1.420	34.91
Canadian Dollar	0.407	0.845	1.526	200.9	3.567	1.404	1.692	704.3	1	24.59
Belgian Franc 100	1.656	3.437	6.204	817.1	14.51	5.712	6.883	2864.	4.067	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14.95-15.05 per cent; three months 15.30-15.40 per cent; six months 15.10-15.20 per cent; one year 14.10-14.20 per cent.

Oct. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	13¼-14	14¼-14½	13-14	8⅞-9⅛	1-1¼	7⅞-8⅛	12-13	13-15	—	3½-5⅜
7 days' notice	13¾-14	14⅜-14⅝	13-14	8⅞-9⅛	1¾-2	7⅞-8⅛	12-13	13-15	14¾-14⅞	4⅛-5⅛
Month	14½-14¾	14⅛-14⅝	13⅝-14	9⅜-9⅝	2⅛-2⅜	8⅛-8⅜	13⅛-13⅜	14-15	15⅛-15⅜	5⅛-5¾
three months	15¼-15½	15¼-15½	14¼-14⅝	9⅝-9⅞	3¾-3⅞	8⅝-9⅛	14⅛-14⅜	15¼-16¼	16-16⅛	7⅛-7⅜
six months	15⅛-15⅜	15½-15½	14-14⅜	9⅞-10⅛	4¼-4⅜	8⅞-9	14-14¼	16-17	15½-15⅝	7⅝-8¼
one year	14⅝-14⅝	14¼-14½	13⅛-13⅛	9⅜-9⅝	4⅛-4¼	8⅝-8⅞	13⅞-14⅛	16-17	14⅞-14⅞	7¼-7⅞

Long-term Eurodollar two years 13-13⅛ per cent; three years 12½-12⅝ per cent; four years 12¼-12⅜ per cent; five years 12⅜-12⅛ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

European rates up

The German Bundesbank's increase of 1 per cent in its discount and lombard rates to 6 per cent and 7 per cent respectively, led to an immediate response from the Nederlandsche Bank. The Dutch discount rate was raised to 8½ per cent from 8 per cent amid speculation that other European central banks may soon be forced to take similar action. The Dutch guilder along with the Belgian franc—although not under heavy pressure—have been the weakest members of the European Monetary System recently. The guilder improved, following the move by the Netherlands central bank, leaving the Belgian franc and Irish punt as the weakest currencies.

Amsterdam's money market was very nervous in anticipation of higher rates in Germany, although Dutch rates were also firm for domestic technical reasons. Call money rose to 9⅛-9¼ per cent from 8½-8¾ per cent, largely because of month-end considerations, while term rates were also higher.

FRANKFURT—A further cut in the rate for call money—to 1-3 per cent from 5-5.50 per cent—continued to reflect the position of German banks with regard to minimum reserve requirements at the end of the month, while period rates moved up before the discount rate announcement, but then eased slightly. One-month funds rose to 8.70-8.80 per cent, but was later quoted at 8.60-8.80 per cent; three-month rose to 9.80-9.90 per cent, before easing to 9.50-9.70 per cent; which six-month money firmed to 9.40-9.50 per cent, but then fell back to 9.10-9.30 per cent, compared with 8.60-8.80 per cent on Tuesday.

Several European centres closed early ahead of today's religious holiday, and the rates quoted for Paris and Brussels do not reflect the rise in the German discount rate.

PARIS—Day-to-day money was unchanged at 11⅞ per cent, and period rates were also unchanged, with one-month at 12⅛-12⅜ per cent; three-month at 12⅜-12⅝ per cent; six-month at 12⅝-12⅞ per cent; and 12-month at 12⅝-12⅞ per cent.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were unchanged.

UK MONEY MARKET

Small help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in slightly short supply in the London money market yesterday, and the authorities gave assistance by buying a small amount of Treasury bills from the discount houses. Very large Government disbursements exceeded revenue payments to the Exchequer, but this was outweighed by small run-down balances brought forward by the banks, a small net take-up of Treasury bills, a small rise in the note circulation, and moderate end of the month oil payments.

Discount houses paid 13½-13¾ per cent for secured call loans in the early part, with rates falling to 12¾ per cent, and closing in the region of 13 per cent.

Rates in the table below are nominal in some cases.

MONEY RATES

NEW YORK

Prime Rate	15-15½
Fed Funds	14¾-15¼
Treasury Bills (13-week)	12.02
Treasury Bills (26-week)	12.02

GERMANY

Discount Rate	5
Overnight Rate	2.00
One month	8.70
Three months	9.60
Six months	9.20

FRANCE

Discount Rate	9.5
Overnight Rate	11.625
One month	12.1875
Three months	12.6875
Six months	12.8125

JAPAN

Discount Rate	5.25
Call (Unconditional)	6.9375
Bills Discount (three-month)	7.875

LONDON MONEY RATES

Oct. 31 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	13½-13¼	—	—	—	—	—	—	—	—
2 days notice	—	—	14¼-14⅜	—	—	14	12¾-13¾	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	13⅞-14⅛	14⅜-14⅛	—	14¾	—	—	—	—	—
One month	14⅛-14⅛	14⅛-14½	14⅛	13⅛-13⅛	14⅞	14¼	13⅛-13⅝	—	—	—
Two months	14⅞-14⅝	14⅜-14⅜	—	14⅞-14⅛	15⅛	14¾	13⅞	13⅜	14⅜	14⅝
Three months	14¾-14⅝	14¾-14⅞	14⅛-14¾	14⅞-14⅝	15⅜	—	13⅞	13⅜-13⅜	14⅜	14⅛
Six months	14½-14¼	14⅛-14¾	14⅜-14⅝	14⅝-14⅛	15	15	13⅞	13⅜-13½	14⅜	14⅛
Nine months	14⅛-14	14⅛-14⅜	—	14⅝-14¼	14¾	—	—	—	13⅞	14¼
One year	13⅞-13¾	14⅛-14⅛	13½-13⅛	14⅛-13¾	14½	—	—	—	—	—
Two years	—	—	13½-13⅞	—	—	—	—	—	—	—

Local authority and finance houses seven days notice, others seven days fixed. * Long-term local authority mortgage rates nominally three years 13½-13⅞ per cent four years 13½-13¾ per cent; five years 13½-13⅝ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14⅛ per cent; four-month trade bills 14⅜ per cent.

Approximate selling rates for one-month Treasury bills 13⅞₃₂ per cent; two-months 13²¹⁄₃₂ per cent; three-months 13²¹⁄₃₂ per cent. Approximate rate for one-month bank bills 14⅞₃₂ per cent; two-month 14⁹⁄₃₂ per cent; and three-month 14⁷⁄₃₂ per cent; one-month trade bills 14½ per cent; two months 14⅜ per cent and three-months 14⅜ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from November 1, 1979. Clearing Bank Deposit Rates for sums at seven days notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills Average tender rates of discount 13.4713 per cent.

GOLD

Further rise

Gold rose $3½ in very quiet trading ahead of the U.S. Treasury auction, to close at $382-383. It opened at $380-382, and was fixed at $379.75 in the morning, and $382.00 in the afternoon. The metal touched a high point of $382-384 in early trading, falling to $376-378 during the morning.

In Paris the 12½-kilo bar was fixed at FFr 52,000 per kilo ($382.46 per ounce) in the morning, compared with FFr 51,700 ($379.61) previously.

In Frankfurt the 12½-kilo bar was fixed at DM 22,070 per kilo ($380.02 per ounce), compared with DM 21,930 ($376.48) on Tuesday.

	October 31		October 30	
Gold Bullion (fine ounce)				
Close	$382-383	(£183.60-184.10)	$376½-379½	(£183.10-183.60)
Opening	$380-382	(£183-184)	$374-376	(£179.25-180.25)
Morning fixing	$379.75	(£182.616)	$376.00	(£180.189)
Afternoon fixing	$382.00	(£183.572)	$377.60	(£182.504)
Gold Coins				
Krugerrand	$389-391	(£187-188½)	$384¼-386¼	(£185-186½)
Mapleleaf	$394-396	(£190-195)	$390-394	(£188-190)
New Sovereigns	$98-99	(£46½-48½)	$97½-98¼	(£46-48)
King Sovs.	$110-113	(£51-54)	$110-112	(£51-54)
Victoria Sovs.	$111-114	(£52-55)	$111-113	(£52-55)
Fr 20 Napoleon	FFr405-420	(SFr160-165)	FFr400-415	(SFr160-165)
50 pesos Mexico	$473-476		$469-474	
100 Cor. Austria	$375-376		$367-370	
$20 Eagles	$488-494		$484-490	
$10 Eagles	$255-270		$255-270	
$5 Eagles	$210-230		$215-235	

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

GRESHAM TRUST LIMITED

Permanent and long term capital for the successful private company.

Also a wide range of banking services, including:-
Selective finance for property development
Commercial and industrial loans
Bill discounting
Acceptance credits
Leasing

For further information please telephone 01-606 6474 or write to Barrington House, Gresham Street, LONDON EC2V 7HE.

ATTENTION!

CORPORATE AND PERSONAL LESSORS

Are you getting lower yields than you could enjoy?
Are you paying your broker higher commission rates than we charge?
Are you in any way dissatisfied with the service you get?
SOLUTION: For full details of our competitive and efficient services just write your name on a letterheading and post to me TODAY
Managing Director, Dept. LB
A.C. Leasing Ltd., Tricorn House, Five Ways, Birmingham B16 8TP
(We regret no telephone enquiries can be accepted)

AC LEASING LTD
LEASE BROKERS TO THE PROFESSIONS

CREDIT & FINANCE SERVICES FOR EXPORTERS

Obtain details of our

Factoring and Invoice Discounting Services

ARBUTHNOT FACTORS LTD.
Breeds Place, Hastings TN34 3DG
Contact: S. E. Finch Tel.: 0424 430824
or Telephone:
London 01-638 1301. Leeds 0532 444578.
Manchester 061-236 9777. Birmingham 021-454 7962.

We're looking for Products-Distributorships-Agencies

We are privately-owned stockist-distributors who operate from six locations covering England and Wales. Current turnover is £3½ million and the company has established itself by providing really reliable service. We handle a wide range of metal products including pipeline and associated equipment and sell to all types of industrial user. A new computer permits the use of a proven and highly sophisticated stock control system and has created considerable additional capacity. Planned developments will increase this even further.
If you are a British or foreign manufacturer and have a product which sells well to industry but are seeking to improve your ex-stock service, please write to me in confidence, giving full details of your product and the geographical areas in which you would like to achieve such improvement.
We have always believed in the broadest possible product base and any proposal will be considered, provided that your product meets the simple criterion of already being bought by industry.
Write Box G.4801, Financial Times, 10 Cannon Street, EC4P 4BY.

FISH FARMING

An opportunity occurs to purchase a freehold fish farm. A modern intensive system to be constructed during the early part of 1980. The farm will have established marketing outlets and skilled experienced technical management available. First year profitability in this rapidly expanding new farming industry. Minimum capital: £45,000.

FIELD, STREAM & COVERT (ENGLAND) LTD.,
Fish Farming Managers & Engineers
Meriden, Warwickshire, CV7 7LJ.
Tel: Hampton in Arden 2564 or 2882.

TURN YOUR SURPLUS STOCKS INTO CASH!

D. Rubin Ltd., a large organisation dealing in all types of domestic consumer products, i.e. Hardware, Toys, Cosmetics, Textiles, Electrical Goods, etc., etc., offers immediate cash for quantities of surplus stocks of this nature.
For a quick decision contact:
Denis Rubin, D. RUBIN LTD.,
39 Macdonald Street,
Birmingham B5 6TN.
Tel: 021-622 2222.

PUBLICITY FOR SMALLER COMPANIES

We are geared to providing a personal service to small and medium sized companies wanting P.R., Advertising Sales Literature.
Let's get together and talk about it.
SINGER BROOKS ASSOCIATES LIMITED
River House, 99 Church Street, Enfield EN2 6BL. Tel. 01-366 5002

TRANSDUCERS

U.S. transducer manufacturer offers sale of product line for UK European manufacture or licence agreement.
Products have wide application in aerospace, oil exploration and general industry.
Write Box G.4752, Financial Times, 10 Cannon Street, EC4P 4BY.

BUSINESS OPPORTUNITY

Enter or expand into the Caravan and Leisure sales/service industry in Central Scotland. Company with developed and well equipped 3½-acre sales site on 30-year lease, urgently requires capital and strength on the Board. Leading franchises available.
Write Box G.4802, Financial Times, 10 Cannon Street, EC4P 4BY.

4,000 SQ. FT. ON GROUND FLOOR E.C.1.

We have recently sold our business and are looking for a new venture. We occupy a substantial ground floor warehouse at a very favourable rent in Clerkenwell Green, EC1. Excellent loading facilities and offices at rear completely equipped, perfect for cash and carry/wholesale-retail distribution/mail order. Finance also available for interesting offer. Reply in confidence. Box G.4804, Financial Times, 10, Cannon Street, EC4P 4BY.

DEVELOPMENT LAND TAX

Are you inhibited from selling or developing land by development land tax? If so, we can help.
Serious enquiries only to:
Box G.4373
Financial Times
10 Cannon Street, EC4P 4BY

Are you going to the U.S.A.?

There exists a golden opportunity for an enthusiastic, energetic sales person/agent to represent on an "extra line" basis a unique commodity with tremendous potential in the USA market. We require a person who travels regularly to the USA and has contacts with jewellery/luxury goods market, large exclusive stores or mail order companies. Please write to:
The Managing Director,
CROSSOCEANS LIMITED,
34 Beaufort Gardens,
London, SW3 1PW.

SUBSTANTIAL SHAREHOLDING IN PUBLIC COMPANY REQUIRED

Write in confidence:
John Donachie, Briar Croft,
Nightingale Lane,
Chalfont St. Giles, Bucks.
Tel: Chalfont St. Giles (02407) 2402

Franchise World

The magazine of franchise opportunities built on proven business systems. On subscription from James House, 37 Nottingham Road, London SW17 7EA. Tel. (24 hr) 01-767 1371.

NEW BUILDING INDUSTRY PRODUCT

Funding required for extruded PVC Product:
£7,000-£10,000 TO LAUNCH
Open to discussions and offers.
Write Box G.4803, Financial Times, 10 Cannon Street, EC4P 4BY.

SUBSTANTIAL SHAREHOLDING IN PUBLIC COMPANY REQUIRED

Write in confidence.
John Donachi, Briar Croft,
Nightingale Lane,
Chalfont St. Giles, Bucks.
Tel: Chalfont St. Giles (02407) 2402

ELIMINATE CORPORATION TAX

Is your company paying corporation tax, or expecting to do so within the next two to three years? As a result of changes in legislation introduced this year by the new Conservative Government, Fitzhoward Todd has developed a special commercial plan to eliminate or substantially reduce company tax bills.
SHORTFALL PROBLEMS and PARTNERSHIP TAX can also be eliminated.
To take advantage of this new tax saving opportunity, URGENT ACTION IS REQUIRED. To arrange a private meeting, please write or telephone:-

Alan Sharp, Director of Client Liaison,
Fitzhoward Todd, Hillgate House, Old Bailey,
London EC4M 7HS. 01 248 6321

ACQUISITIONS & MERGERS BY AGREEMENT
CHESHAM
AMALGAMATIONS & INVESTMENTS LIMITED

Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

Add from $10,000 to over $1 million in annual sales

For just $55 you can profit from the product development expertise of such major companies as American Can, Battelle, Bendix, DuPont, Hitachi, General Electric, MIT, Upjohn, Pillsbury and hundreds of others. Take advantage of new products and process developments immediately available for acquisition and licensing. Just send for our Digest with over 500 growth opportunities you can buy or license at a fraction of the original investment. New Product / New Business Digest is only $55 (check must accompany your order).
It could be one of the soundest investments you'll ever make. Over 50 pages of business opportunities. Order your Digest from:
Business Growth Services • General Electric Company (Dept. 255)
120 Erie Boulevard • Schenectady, New York 12305
USA
GENERAL ELECTRIC

PROFESSIONAL AND FINANCIAL ADVISERS

Professional advisers to substantial clients, private or commercial, seeking access to a wide range of highly effective tax plans approved by leading counsel are invited to participate on a fee sharing basis with a City based tax counselling company. This is an opportunity to extend an important service to your clients in strict confidence.
Please write to Box G4822, Financial Times 10, Cannon Street, EC4P 4BY.

SALES AGENT

U.S. manufacturer of men's and boys' underwear, sportswear and sweat shirts is interested in representation in this area. Respondents should have non-conflicting lines and be acquainted with wholesale and retail trade.
Send particulars, including area now covered, to: J. R. Dance, Sales Manager, Standard Knitting Mills, Inc., P.O. Box 360, Knoxville, Tennessee, U.S.A.

DO YOU NEED A NORTHERN OFFICE

If so, keep your costs to a minimum by using our services. We can provide:—
1. The use of an address and telephone/telex answering service
2. Permanent or temporary desk availability
3. Admin. facilities including word processing, typing, copying, printing, telephone and telex.
Contact: Combet Personnel,
9 Commonside, Sheffield S10 1GA.
or phone 0742-686251 or telex 547335.

COMMODITY TRADER

Experienced international soft commodity trader available shortly to manage existing or open new commodity department in physicals and/or futures. Fluent French, German, Dutch. For c.v. please
Write Box G.4800, Financial Times, 10 Cannon Street, EC4P 4BY.

PROFESSIONAL ADVISERS FINANCIAL CONSULTANTS INSURANCE BROKERS

Why not become LEASE BROKERS? Guaranteed lessees and all standard form documentation and advice.
Principals write on company letterheading for full details to:
Box G.4761, Financial Times, 10 Cannon Street, EC4P 4BY.

AMERICAN COMMERCIAL REAL ESTATE OPPORTUNITIES

We offer several attractive proposals for long and short term investment. Ideal for institutional buyers, developers and international hoteliers. Portfolio includes major prestigious Florida hotel complex on prime 24 acre site, condominium conversion, land, shopping areas, orange groves, etc. Prices range from $1.0 million to $30 million. Principals only please. Mr. Brian Wrigley. Telephone (0628) 72343 or 34281. Telex 847591 (England).

MIDDLE EAST AIR FREIGHT

For low rates to Kuwait, Abu Dhabi and most Gulf destinations telephone GULF SERVICES, Hatfield 66856 Telex 25102 GULFSERVE

GOLD

Read our latest ideas on the metal. The easiest ways for private investors to buy and sell. Buying Krugerrands on margin. The Kruger premium. This plus many other not to be missed facts. All in the November issue of Venture Opinion. Send right now for your FREE copy.
Venture Research, 1 Unity St. Bristol BS1 5HH.

YOUR OFFICE OR BUSINESS ADDRESS IN FRANKFURT/M

CAPIM
15, Rossmarkt
600 Frankfurt/M.
Tel: (0611) 20516
Telex: 412889 capim d
—Modern furnished offices centrally located
—Multilingual staff
—We receive and forward your mail, telexes, orders and messages
—Prestige mailing address
—Contact offices:
London - Paris - Zurich - Milan - New York

IBM ELECTRIC TYPEWRITERS

Factory reconditioned and guaranteed by IBM
Buy, save up to 30%
Lease 3 years from under £5 weekly
Rent from £26 per month
Tel: 01-641 2365

LIMITED COMPANIES

FORMED BY EXPERTS
FOR £80 INCLUSIVE
READY MADE £89
COMPANY SEARCHES
EXPRESS CO. REGISTRATIONS LTD.
Epworth House
25-35 City Road, London, EC1
01-628 5434/5, 7361, 9936.

UP TO $3 MILLION

from respectable U.S.A. source for interest and working capital in small U.K.
MERCHANT BANK
MOATE, THORPE & CO.,
40 Curzon St., W.1.

BUSINESS OPPORTUNITIES

Fourteen Passenger Cruise Ships for sale and/or Bareboat Charter. Most currently in operation earning to 23% on equity. Excellent off-shore tax shelter. Some ideal as floating hotel casinos. From 150-190 passengers, $3 to $60 million. Brochure w/probable listing:
Maritime Associates (Brokers), 4716 S. W. 67th Ave., Miami, Fla. 33155. Tel. (305) 661-6165. Serious inquiries only.

THE LEASING REPORT—a plain man's guide to Leasing. FREE Copy from 42a-45 New Broad Street, London, EC2, or phone 588 3950.

Take a close look at Fine Stamps

Falkland Islands
1933 Centenary Issue*
A series of twelve stamps issued in January 1933 to commemorate 100 years of British occupation.
A series of these stamps were purchased in March 1977 for £520.
Today's current market valuation is £3,000.
For further information on this most lucrative of non-traditional investments contact the address below.

*£1.00 value illustrated.

Fine Stamp Investment Service
Urch Holdings Limited, 14 Christmas Steps, Bristol BS1 5BS, England.
Telephone: (0272) 20442.

GET TODAY'S FACTS ON CONTRACT HIRE.

D. Bull, Coventry (0203) 411515
F. Wilding, Central London 01-387 0431
K. Watkin, Barnes, London SW13 01-748 4626
HENLYS LEASE
FROM A MINI TO A ROLLS ROYCE

MACHINING CAPACITY AVAILABLE

Precision Toolmaking Company has the following capacity immediately available on 24-hour shift:

Vertical boring	up to 70" dia.
Turning	up to 50" dia.
Plough grinding	up to 48" dia.
Surf grinding	up to 60" x .24"
Spark Erosion (200 amp)	up to 38" square
Uni Milling and Die Sinking	up to 71" x 47"

PENTON TOOLS LTD., HIGH WYCOMBE, BUCKS.
Phone: High Wycombe (0494) 23152

GENEVA

Full Service is our Business
- Law and Taxation
- Mailbox, telephone and telex services
- Translations and secretarial services
- Formation, domiciliation and administration of Swiss and foreign, companies

Full confidence and discretion assured.
BUSINESS ADVISORY SERVICES
3 rue Pierre-Fatio, 12004 Geneva
Tel: 36 05 40 - Telex: 23342

ATTENTION CONSTRUCTION COMPANIES

A chartered civil engineer with Middle East connections and know-how is looking for sound and dynamic medium size European/UK construction company to participate in formation of joint venture in an important country in the Middle East, where he already has access to projects. He is able to help with financing in return for equity in the construction company in Europe. Interested parties may write in confidence to:
Box G.4796, Financial Times, 10 Cannon Street, EC4P 4BY.

DON'T WAIT FOR THE SQUEEZE

Is your company suffering from cash flow problems?? Downturn in trading??
ACT NOW
For a confidential consultation without obligation contact.
The Managing Director, Shenley International Finance Limited, Imperial House 15 Kingsway, London, WC2 or tel: 01-836 6821

VENTURE CAPITAL REPORT, 2 The Mall, Bristol. The newsletter that channels capital to small businesses. Investors or entrepreneurs. Ring 0272 37222.

BRITISH VIRGIN ISLANDS

"Liechtenstein of the Caribbean"
Fastest growing offshore financial centre offers unique tax benefits, low taxes and favourable treaties. Safe, stable and respectable.
Tax advice and full range of financial services provided in complete confidence by established trust company. For company formation and management, trust services, directors, nominee shareholders, office facilities and other specialised services described in brochure, contact:
BRITISH-AMERICAN TRUST COMPANY LIMITED
Cutlass Building, Box 213
Road Town, Tortola
British Virgin Islands
Cable Address: Trusthaven

PHONE MATE PROVIDES THE ANSWERS

Phone Mate, America's best-selling telephone answerers. Newest microprocessor models available for world-wide uses.
Models from £135-£370 + VAT
European Export Sales & Service
281A FINCHLEY ROAD
LONDON, NW3 6ND
01-431 0266/0257
Securicor Delivery Nationwide

CAPITAL AVAILABLE

For Viable International Projects $500,000 Minimum
Also excellent U.S. and Foreign Investment Opportunities available
Venture Capital Consultants
15300 Ventura Blvd., Suite 500A
Sherman Oaks, California 91403
USA - (213) 789-0422
Telex: 651355 VENCAP LSA

START AN IMPORT/EXPORT AGENCY. No capital required. Established over 30 years. Clients in 119 countries. Send large S.A.E., Wade, Dept. F, P.O. Box 9, Marlborough, Wilts.

Business Policy for Managers

THE SENIOR EXECUTIVE PROGRAMME is a six-week residential course which seeks:

1) to enhance the manager's understanding of his organisation and its operational environment
2) to increase the manager's capacity to handle the important policy issues which face organisations
3) to improve the manager's effectiveness in getting things done through people by a deeper understanding of the behavioural patterns within organisations

The programme is primarily directed at the experienced executive who shapes policy. The average age is usually 44 but there is a wide age span. Participants come from the Public and Private Sectors, from large and small organisations, and some of the 40 places are reserved for managers from foreign countries.

There are three basic streams of work. The first deals with contemporary management issues facing the corporation, both from within and from without, and studies the formulation of corporate objectives and plans and their implementation through people. The second deals with modern tools of management of use in formulating and implementing strategy. The third deals with a variety of special individual topics that are of immediate interest and concern to senior executives. Participants can make choices within streams (2) and (3) to meet individual needs.

The next course is being held from 3 February to 14 March, 1980, and the fee, including board and residence, is £2,800.

Further information on this and other programmes can be obtained from:
Miss Elizabeth Scott, Marketing Services Officer
London Business School, Sussex Place
Regent's Park, London NW1 4SA
Telephone: 01-262 5050

LONDON BUSINESS SCHOOL

School of Oriental and African Studies
(University of London)
EXTRAMURAL DIVISION
announce
INTENSIVE RESIDENTIAL COURSES IN SPOKEN ARABIC FOR BUSINESSMEN

ARABIC I — for complete beginners
ARABIC II — at intermediate level

17 - 21 December, 1979	Arabic I	Fee £200
14 - 18 April, 1980	Arabic I	
	Arabic II	Fee £225
30 June - 4 July, 1980	Arabic I	
	Arabic II	Fee £225

Enquiries to: Miss Bryony Conway, Assistant Organiser of Extramural Studies, School of Oriental and African Studies, Malet Street, London WC1E 7HP. Tel. No. 01-637 2388 ext. 578

APPOINTMENTS

Inchcape deputy chief executive

Mr. Peter Foxon, a managing director of INCHCAPE AND CO., has additionally been appointed deputy chief executive.

*

The Secretary for Trade has made the following appointments to the Advisory Committee for the NATIONAL FILM DEVELOPMENT FUND: Mr. Tudor Gates, Mr. Jack Gold, Mr. John Hogarth, Mr. Timothy Partner, Mr. Anthony Simmons, Rosemary Anne Aisson, Mr. Greg Smith and Beryl Vertue.

*

BERKELEY EXPLORATION AND PRODUCTION, a company formed to take over the oil exploration interests of KCA, has appointed Mr. Lloyd Forsey as its exploration manager. Mr. Forsey has had over 14 years' experience in North Sea exploration work for a number of exploration groups.

*

Mrs. Linda Parkhill (Glasgow), Mr. John G. Harris (Birmingham) and Mr. George A. Leckie (Dundee) have become partners in ARTHUR YOUNG McCLELLAND MOORES AND CO. Mrs. Parkhill is the firm's first woman partner. Mr. Stanley N. Rae (Dundee) has retired, having been a partner since 1946 and senior partner from 1969. Mr. Peter R. Edwards has been appointed managing partner (London) and Mr. Ian H. Ogle, managing partner (Glasgow). Retiring managing partners are Mr. Gordon Howe (London) and Mr. Gordon Anderson (Glasgow).

*

Mr. J. P. Oberlin has been named vice-president, operations, of I. SHUMANN AND CO. of the U.S.

*

Mr. Edward W. Bjelke is joining the management of ALLIED BANK INTERNATIONAL as a senior vice-president.

*

Mr. W. J. Jones, who recently retired and relinquished his directorship of Midland Extrusions, has been appointed managing director of ANCHOR EXTRUSIONS.

*

The Secretary for Education and Science has appointed Professor Sir Andrew Kay, Regius Professor of Surgery at the University of Glasgow and part-time Chief Scientist at the Scottish Home and Health Department, to be a member of the ADVISORY BOARD FOR THE RESEARCH COUNCILS.

*

Mrs. Pauline Graham and Mrs. Wendy Kiener have joined the board of ETAM as merchandise director and group operations director, respectively.

*

Dr. Terry Clarke has been made general works manager of Lever Brothers' soap and detergents factory at Port Sunlight. Most recently, Dr. Clarke has been technical director of AB Sunlight, Unilever's soaps and detergents company in Sweden.

*

Mr. G. E. D. Whitaker has been appointed to the Board of BUTTERFIELD-HARVEY as a non-executive director. Mr. Whitaker retired recently as chairman and managing director of SPERRY RAND.

*

Mr. Peter Jarvis has been appointed to the main board of WHITBREAD AND CO. and will be responsible for marketing and strategic planning. Mr. Norman Sprunt becomes UK trade specialist director, the position previously held by Mr. Jarvis.

*

Mr. Peter B. Hamilton will be joining the APV GROUP on January 1, 1980, as a managing director of APV Holdings and executive chairman of Hall-Thermotank in place of Mr. D. K. Fraser, who has retired from executive duties. Mr. Hamilton is at present chairman of Firth Cleveland and GKN Engineering and Construction Services.

*

Mr. P. Spring and Mr. G. S. Allan have been appointed directors of KILLICK MARTIN AND COMPANY.

*

Mr. Tom Macnab has been appointed group financial controller of FINE FARE succeeding Mr. John Moore, who is now financial director of Welwyn Department Store. Mr. Macnab has been with the company for five years.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1978							
2nd qtr.	110.7	104.5	96	107.9	254.4	1,367	213
3rd qtr.	111.3	104.8	103	110.7	266.6	1,380	213
4th qtr.	110.3	103.2	111	111.7	273.0	1,340	230
1979							
1st qtr.	109.6	101.9	98	110.3	176.4	1,351	234
2nd qtr.	115.7	107.9	107	116.7	297.3	1,299	256
April	113.9	106.5	107	115.4	290.6	1,311	250
May	115.4	107.1	108	113.5	289.2	1,307	257
June	117.7	110.2	107	120.3	309.3	1,280	262
July	116.5	108.1	100	108.7	294.4	1,279	253
August	111.7	101.8		111.5	304.3	1,265	246
Sept.				111.0		1,264	243
Oct.						1,282	237

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978							
2nd qtr.	107.9	98.0	122.2	99.7	106.3	101.3	27.1
3rd qtr.	108.5	99.1	122.8	100.4	99.2	103.7	23.0
4th qtr.	106.1	96.9	124.0	97.0	98.9	102.4	20.2
1979							
1st qtr.	105.3	98.0	126.5	98.1	98.5	98.5	12.9
2nd qtr.	109.1	105.2	132.8	104.4	110.2	103.0	21.3
March	109.0	103.0	131.0	103.0	114.0	102.0	15.9
April	107.0	104.0	130.0	103.0	110.0	101.0	18.5
May	109.0	105.0	132.0	104.0	106.0	102.0	20.0
June	111.0	106.0	137.0	106.0	115.0	106.0	25.4
July	109.0	105.0	135.0	105.0	114.0	100.0	22.5
August	105.0	97.0	129.0	94.0	93.0	99.0	18.1

†EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1978							
3rd qtr.	124.8	114.9	−0.4	+0.3	−501	106.1	16.55
4th qtr.	124.8	112.3	0.0	+0.6	−480	106.9	15.77
1979							
1st qtr.	110.0	118.0	−1.6	−1.2	−237	107.7	16.78
2nd qtr.	134.0	135.0	−1.1	−1.1	−210	108.0	21.69
3rd qtr.	133.0	128.0	−0.3	−0.3	−155	108.1	23.18
March	117.0	129.0	−0.7	−0.5	− 97	107.4	17.45
April	139.0	135.0	−0.3	−0.3	−114	108.9	21.47
May	134.0	137.0	−0.4	−0.4	− 54	108.0	21.53
June	130.0	133.0	−0.3	−0.3	− 42	107.1	22.07
July	134.0	127.0	0.0	0.0	− 41	109.3	23.49
August	132.0	130.0	−0.1	−0.1	−123	108.2	23.30
Sept.	133.0	128.0	−0.1	−0.1	+ 9	106.9	22.75

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1978							
3rd qtr.	17.2	8.1	4.2	+ 572	746	1,559	10
4th qtr.	5.1	5.8	4.2	+1,774	878	1,584	12½
1979							
1st qtr.	3.7	4.6	15.2	+1,524	777	1,583	13
2nd qtr.	9.7	8.3	13.4	+2,705	777	1,869	14
3rd qtr.	5.6	4.8	15.6	+2,413	933		14
April	8.1	6.4	9.2	+ 823	343	566	12
May	6.7	4.0	9.9	+ 997	309	622	12
June	9.7	8.3	13.4	+ 885	125	680	14
July	10.0	6.9	15.8	+ 439	239	630	14
August	3.0	6.0	13.9	+1,051	293	636	14
Sept.	5.6	4.8	15.6	+ 923	411		14

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
1979							
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
2nd qtr.	147.3	161.3	168.0	216.5	225.2	293.55	67.9
3rd qtr.		167.2	176.4	231.1	231.9	301.66	70.7
March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
April	144.3	158.4	165.5	214.2	221.6	277.11	66.9
May	146.9	161.0	167.7	215.9	224.0	279.20	66.9
June	150.9	164.6	170.9	219.6	230.0	293.55	68.3
July	155.6	165.4	174.8	229.1	231.2	278.92	71.9
August	153.3	166.7	176.3	230.9	231.8	290.04	71.3
Sept.		169.4	178.2	233.2	232.6	301.66	69.0

* Not seasonally adjusted. † Trade figures are quoted with less precision owing to industrial disputes.

Wall St. shows no clear trend at mid-session

FAILING TO maintain Tuesday's good rally, Wall Street stocks showed no clear trend yesterday morning in another moderate business.

The Dow Jones Industrial Average, up 1 points the previous day, was 2.22 easier at 821.59 at 1 pm yesterday. The NYSE All Common Index shed 8 cents to $58.03, but advances led declines by a seven-to-six margin Turnover came to 20.74m shares, compared with 19.69m at 1 pm on Tuesday.

Analysts said they were not surprised that the market did not immediately follow-through on the prior day's gains. They added that investors remain concerned about the high level of interest rates, continued rapid inflation and the prospect of a recession in coming months.

The recent sharp setback resulting from tough new Federal Reserve Board anti-inflation measures has been periodically punctuated by brief trading rallies, and analysts said that pattern could continue for a while longer.

U.S. Steel slipped ¼ to $21, but **Bethlehem Steel** added ⅜ at $21⅜.

U.S. Steel had lower third-quarter results but Bethlehem's profits rose in the period.

Gaming shares were weak. Volume leader **Bally Manufacturing** lost $1 to $31¼ and active **Caesars World** ¼ to $17⅞. Bally on Tuesday, however, reported higher third-quarter profits.

Resorts International "A," the American exchange volume leader, receded ⅜ to $28⅜. It said third-quarter operating income at its Atlantic City casino declined.

McMoran Oil and Gas dipped ¼ to $40⅜ despite reporting a gas find off Brownsville, Texas. **Data General** declined ⅞ to $51⅜ in active trading. It has been under pressure since reporting lower third-quarter profits last week.

McDonnell Douglas fell 1⅜ to $25⅜. A McDonnell Douglas DC-10 jet airliner crashed while attempting to land at Mexico City. Western Airlines, the operator of the plane, lost ¼ to $7⅜.

THE AMERICAN SE Market Value Index added 0.62 at 204.50 at 1 pm. Volume 3.05m shares (2.77m).

Active **National Patent Development**, which has announced plans to produce a biological agent used in cancer research, rose 11/16 to $7⅜.

Closing prices and market reports were not available for this edition.

Canada

Markets continued to strengthen in fairly active early dealings. The Toronto Composite index rose 15.7 to 1,571.9 at noon, while Oils and Gas gained 38.1 to 3,140.3, Golds 28.3 to 1,885.6, Metals and Minerals 15.5 to 1,418.6 and Utilities 2.85 to 218.96.

Tokyo

Stock prices generally moved further ahead early yesterday, but late profit-taking cut into the gains and left some issues, especially in the export-orientated sector, lower on the day. Trading Houses and some Oils, on the other hand, were actively purchased near the close and recorded good gains.

The Nikkei-Dow Jones Average, after jumping 87.23 on Tuesday, added 37.55 at 6,444.13, while the Tokyo SE index closed 2.43 higher at 449.02. Volume, at 300m shares, equalled the previous day's figure.

Among Trading Houses, **Mitsui** gained Y13 to Y435, **Mitsubishi** Y28 to Y855 and **C. Itoh** Y45 to Y500. **Nippon Oil** put on Y50 to Y1,980.

Machine Tool Makers such as **Okuma Machinery Works** and **Toshiba Machine** advanced on news that subsidiaries in Britain and West Germany of Ford Motor have sounded out Japanese machine tool makers on whether they can supply a large volume of machine tools for manufacturing small-sized cars.

Shippings, including **Sankyo Steamship** and **Nippon Yusen**, up Y12 at Y336, rose on speculation that tanker chartering charges may rise sharply in the middle of November and their earnings may increase because European countries are reportedly planning to purchase a large amount of oil before likely price increases by OPEC at the December regular general meeting in Caracas.

Among export-orientated issues, which were sharply higher on Tuesday, **Sony** lost Y20 to Y1,760, **Matsushita Electric** Y18 to Y730, **Victor of Japan** Y75 to Y965 and **Honda Motors** Y10 to Y580.

Germany

Leading share prices staged a late rally after a morning of lack-lustre trading to close mainly higher on the day, but this was not reflected in the Commerzbank index, which was 0.8 easier at 723.7.

Late buying interest centred on **VEBA**, up DM 3 in Utilities, and Chemicals, where **BASF** added DM 1.40 and **Bayer** DM 1.20. **Linde** led Engineerings up with a rise of DM 2.50.

In Motors, **Daimler** rose DM 3, but **Volkswagen** slipped DM 2.

Banks were narrowly mixed.

Among Electricals, **Brown Boveri** scored a considerable gain of DM 6 and **Varta** advanced DM 2. **AEG-Telefunken**, however, fell DM 3 more to a new record low of DM 34.50. Rumours continue about plant closings and personnel dismissals but decisions are not expected until the supervisory council meets on December 3.

Johannesburg

The new **Sasol** issue featured the Johannesburg Stock Exchange yesterday in first-time dealings, opening at a 100 cents premium above its 200 cents issue price, and in exceptionally heavy trading, fluctuated between R3.08 and R3.15 before finishing the day at R3.07.

Sasol, the South African synthetic fuel producer, overshadowed the rest of the Industrials market, although stock prices tended to improve afresh. Golds mainly made fresh headway, with **President Brand** advancing R2.30 to R30.30. Copper, Platinum and Tin issues were firmer in places.

Australia

Markets remained firmer-inclined with sharp gains occurring in some special situation stocks. The Sydney All Ordinaries index advanced 5.12 more to 692.89, just breaking through the previous record high.

After a running battle lasting around six months, the Perth-based Bell Group has emerged the winner in the struggle for **Ansett**, but the situation was still full of interest for share traders yesterday.

A complicated round robin of deals, which included the sale of the Bell Group operating companies to Ansett, provided part of the cash for Robert Holmes a Court to buy the Ansett shares held by TNT, Ampol Petroleum and the News Group of Rupert Murdoch to given him around 70 per cent of the Ansett equity.

The deals have freed large amounts of investable cash which is expected to find its way back into the market. A first sign was a rush for **Ampol Petroleum** shares, which went up 18 cents to A$1.18. The shares of News were also strong in the market, rising 7 cents to A$3.50, while **Bell Group**, reflecting strong market approval of the deal, forged ahead A$4.50 to A$13.00.

Stocks considered under immediate take-over threat included **Hanimex** and **David Jones**, the Sydney-based retailer which is property-rich but poor on earnings. The latter rose 8 cents to A$1.53.

The sharp gains scored by Coal stocks over the past week brought out profit-takers against **Coal and Allied**, down 40 cents at A$8.10, and others, but **Utah**, overlooked in the first rush, advanced yesterday, along with **Oakbridge**, up 19 cents at A$2.70.

In Uraniums, the market took another look at the upgrading of the Nabarlek stockpile and bid up both **Queensland Mines** and **Kathleen Investments**, but **Pancontinental** eased.

Woodside Petroleum put on another 9 cents to A$1.92 on belief that the hydrocarbons in the Walcott No. 1 well are oil and not gas.

Hong Kong

After Tuesday's setback, stock prices staged an advance as the fear of a possible increase in local Prime Interest rate diminished slightly with the strength of the Hong Kong dollar overnight in the London foreign exchange market. The Hang Seng index climbed 11.96 to 674.18.

Trading volue was moderate, but showed some increase on Tuesday's level, with dealers reporting some switching of investment funds back into equities by operators liquidating positions in the local Gold market.

Among the leaders, **Hongkong Bank** rose 20 cents to HK$15.20, **Hong Kong Land** 40 cents to HK$10.90 and **Hutchison Whampoa** 20 cents to HK$8.15. **Hong Kong Wharf** firmed HK$1.50 to HK$40.50, **Jardine Matheson** 10 cents to HK$12.30 and **Swire Pacific "A"** 15 cents to HK$8.60.

Elsewhere, **Cheung Kong** advanced 80 cents to HK$18.50, **Hang Lung** 60 cents to HK$7.80, **Hopewell** 40 cents to HK$8.50, **Sun Hung Kai Properties** 60 cents to HK$15.50 and **Green Island Cement** HK$1.25 to HK$39.00.

Indices

NEW YORK—DOW JONES

	Oct. 30	Oct. 29	Oct. 26	Oct. 25	Oct. 24	Oct. 23	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
♦ Industr'ls	823.81	808.62	808.50	805.48	808.36	806.83	897.61 (5/10)	805.48 (25/10)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	76.32	77.55	77.29	77.52	77.24	77.86	86.10 (15/8)	76.32 (30/10)	—	—
Transport	232.86	229.89	228.53	228.87	226.92	226.45	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.32 (8/7/32)
Utilities	100.56	99.83	99.59	98.58	98.24	98.27	109.61 (23/8)	98.24 (24/10)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000's	36,566	22,940	29,839	28,700	31,769	32,910	—	—	—	—

♦ Day's high 824.66 low 805.80

	Oct. 26	Oct. 19	Oct. 12	Year ago (approx)
Ind. div. yield %	6.16	6.11	5.95	5.88

STANDARD AND POORS

	Oct. 30	Oct. 29	Oct. 26	Oct. 25	Oct. 24	Oct. 23	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
‡Indust'ls	115.08	112.76	112.59	111.98	112.57	112.36	124.49 (5/10)	107.08 (27/2)	154.64 (11/1/73)	3.52 (30/6/32)
§Composite	102.67	100.71	100.57	100.06	100.44	100.28	111.27 (5/10)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Oct. 24	Oct. 17	Oct. 10	Year ago (approx)
Ind. div. yield %	5.46	5.30	5.20	5.09
Ind. P/E Ratio	7.46	7.67	7.50	9.06
Long Gov. Bond Yield	10.30	9.86	9.75	8.67

N.Y.S.E. ALL COMMON

Oct. 30	Oct. 29	Oct. 26	Oct. 25	1979 High	1979 Low
58.11	57.05	56.96	56.61	62.88 (21/9)	53.88 (27/2)

Rises and Falls	Oct. 30	Oct. 29	Oct. 26
Issues Traded	1,958	1,878	1,868
Rises	1,133	730	966
Falls	357	694	521
Unchanged	468	454	391
New Highs	9	5	4
New Lows	31	103	106

MONTREAL	Oct. 30	Oct. 29	Oct. 26	Oct. 25	1979 High	1979 Low
Industrial	285.78	284.24	281.95	277.88	332.12 (5/10)	218.19 (2/1)
Combined	279.98	268.28	267.42	264.99	314.55 (5/10)	225.80 (2/1)
TORONTO Composite	1566.2	1542.6	1527.8	1521.1	1604.71 (5/10)	1315.8 (2/1)
JOHANNESBURG Gold	390.0	374.1	375.7	382.0	417.1 (2/10)	228.4 (17/4)
Industrial	405.3	401.1	377.7	385.6	405.3 (30/10)	270.5 (2/1)

	Oct. 31	(Previous)	1979 High	1979 Low
Australia (¶)	692.89	687.77	692.89 (31/10)	545.72 (3/1)
Belgium (‖)	103.09	102.47	109.47 (5/10)	98.80 (3/1)
Denmark (**)	90.93	90.82	97.46 (25/7)	88.32 (8/1)
France (††)	95.5	92.4	107.1 (8/10)	71.5 (15/2)
Germany (‡‡)	723.7	724.5	839.6 (16/1)	719.4 (7/8)
Holland (§§)	79.5	79.8	85.9 (24/1)	69.8 (25/10)
Hong Kong (¶¶)	674.18	662.22	685.88 (3/10)	493.55 (2/1)
Italy (‖‖)	—	88.52	93.65 (4/10)	68.38 (2/1)
Japan (a)	449.02	446.59	465.24 (29/9)	435.1 (13/7)
Singapore (b)	(c)	395.66	423.66 (5/10)	346.33 (23/4)

	Oct. 30	Previous	1979 high	1979 Low
Spain (d)	84.73	85.57	111.96 (8/3)	84.73 (31/10)
Sweden (e)	358.35	358.38	401.34 (6/2)	331.37 (24/8)
Switzerld (f)	314.2	314.3	329.1 (2/5)	294.0 (3/1)

All indices have base values of 100 except NYSE All Common—50; Standards and Poors—10 and Toronto—1,000. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Bally Mfg.	720,600	32¼	+3¾
Pan-Am Airways	666,500	6⅞	+¼
Mobil	462,200	49⅞	+2
Massey Ferguson	434,200	8⅞	—
Louisiana Land	358,100	52⅞	+¾
IBM	354,400	64	+1½
Reliance Elect.	339,500	69⅞	+⅜
Texaco	314,400	28	+⅛
Caesar's World	299,400	17⅞	+1⅛
IC Industs.	279,400	26⅞	+1⅛

NOTES: Belgian dividends are after withholding tax.
♦ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pts 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
Φ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

NEW YORK

Stock	Oct. 30	Oct. 29
AMF	15¾	15½
AM Intl	13⅞	13⅝
ARA	35¼	35⅝
ASA	27½	27⅝
Abbott Labs.	38¼	37
Acme Cleve	21	20⅞
Adobe Oil & Gas	36	35⅝
Aetna Life& Cas	32	31
Ahmanson (H.F.)	21	20⅝
Air Prod & Chem	29	29¼
Akzona	12½	12¾
Albany Intl	28⅝	28⅛
Alberto-Culv	7⅛	7⅜
Albertson's	38¼	38¾
Alcan Aluminium	37¼	35¼
Alco Standard	32	31⅝
Allegheny Ludm	25¼	22⅝
Allied Chemical	45¾	43⅜
Allied Stores	24¼	24
Allis-Chalmers	34	34⅛
Alpha Portd	16¾	16½
Alcoa	53⅜	51
Amal. Sugar	20½	21
Amax	38¼	38
Amerada Hess	39½	38¼
Am. Airlines	9¾	9¾
Am. Brands	61⅞	61⅛
Am. Broadcastg.	40⅝	39⅞
Am. Can	35⅝	35⅛
Am. Cyanamid	30⅝	29⅝
Am. Elect. Pwr	19	18¾
Am. Express	30⅝	30¼
Am. Gen. Insnce	34⅛	33⅞
Am. Hoist & Dk	22	19½
Am. Home Prod	27¼	26½
Am. Medical Int	29¾	29¼
Am. Motors	7¼	7
Am. Nat Rescs	42½	42¼
Am. Petfina	34⅞	32⅞
Am. Quasar Pet	23⅛	22¼
Am. Standard	49⅜	48¼
Am. Stores	28¼	28⅛
Am. Tel. & Tel	53¾	52⅝
Ametek	38⅞	38½
Amfac	21¼	21
AMP	35⅝	35¾
Amstar	18⅝	18⅝
Amstead Inds	34¼	33⅝
Anchor Hockg	15	15
Anheuser-Bh	20⅝	20¼
Arcata	21½	21
Archer Daniels	22¼	22⅛
Armco	24¼	24⅝
Armstrong Ck	16⅛	16
Asamera Oil	15⅛	14⅝
Asarco	25	24⅛
Ashland Oil	33¼	33¼
Assd D Goods	17¾	18¼
Atlantic Rich	73¼	71½
Auto-Data Prg	38¼	37⅝
Avery Intl	17⅞	17⅜
Avnet	21¾	20¾
Avon Prods	42⅝	41
Baker Intl	49⅜	48
Balt. Gas & El	21½	21⅝
Bancal Trist	20¾	20
Bangor Punta	21⅞	21½
Bank America	25¾	25⅛
Bank of NY	33⅝	33
Bankers Tst. NY	38⅛	37¼
Barry Wright	18⅝	18⅛
Bausch & Lomb	27¼	27½
Baxt Trav Lab	46½	43⅝
Beatrice Foods	20⅝	20⅝
Beckman Instr	27⅝	27⅝
Becton Dickn	29	29
Beech Aircraft	38⅝	37⅛
Beker Inds	10⅝	9⅛
Bell & Howell	19½	18⅞
Bendix	40½	40⅜
Beneficial	25½	25⅝
Beth Steel	21¼	21¼
Big Three Inds	38¼	37½
Black & Decker	20¼	20
Block HR	24⅜	24
Blue Bell	24½	24¼
Boeing	42⅞	41½
Boise Cascade	32⅞	33
Borden	25½	25½
Borg-Warner	32	31⅝
Braniff Intl	7¾	7⅝
Briggs Stratn	25½	25⅝
Bristol-Myers	33¼	32¼
BP	31½	31⅞
Brockway Glass	12¾	12¾
Brown	18¼	18⅛
Brown Forman B	31¾	31¼
Brown Grp	25¼	25
Brown & Sharp	21⅝	20⅛
Browng-Ferris	12½	12¼
Brunswick	12¼	11⅞
Bucyrus-Erie	18⅛	18¼
Burlington Ind	15⅝	15⅝
Burlington Nthn	53	52
Burndy	27¼	27
Burroughs	70⅜	69½
CBI Inds	31⅝	31⅛
CBS	47⅛	46½
CIT Financial	56⅞	56¾
CPC Intl	54¾	54⅝
Campbell Red L	20⅛	19¾
Campbell Soup	29½	29¾
Campbell Tagg	22	21⅞
Canal Randolph	16	16
Can. Pacific	27⅝	27
Carlisle Corp	23⅝	23½
Carnation	24⅜	23⅞
Carp Tech	29⅜	29⅜
Carter Hawley	17⅛	17¼
Caterpillar	50⅛	49¾
Celanese Corp	42⅛	41½
Centex	26⅞	25¾
Central & SW	13½	13½
Central Soya	11⅝	11⅜
Central Tel Util	25	24⅝
Certain-teed	15⅝	15⅛
Cessna Aircraft	18⅝	18⅝
Champ Home Bld	1⅛	1⅛
Champ Intl	24⅛	24
Champ Sp Plug	10⅛	10⅝
Charter Co	43	40⅛
Chase Manhattn	36⅛	36¾
Chemical NY	35⅞	35½
Chese Pond	23½	23¼
Chessie System	25⅝	25⅝
Chicago Pneum	24½	24¼
Chrysler	7¼	7½
Chubb	41¼	41¼
Cincinnati Mil	18⅞	18½
Citicorp	21⅝	21¼
Cities Service	72¾	72¾
City Investg	18⅛	17⅛
Clark Equipment	37¼	37
Cleve Cliffs Iron	30⅛	30⅛
Clorox	10¼	10
Cluett Peaby	9	9
Coca-Cola	34¾	34½
Coca Btl. NY	5⅝	5⅝
Colgate Palm	14⅞	14¾
Collins Aikman	7¾	8
Colt Inds	42	41½
Columbia Gas	34¼	34
Columbia Pict	25⅝	25½
Com. Ins. Am	18⅝	18⅝
Combustn. Eng	46⅜	44¾
Combustn. Equip	10	9⅛
Cmwlth Edison	21⅝	21½
Comm. Satellite	37¾	37⅝
Compugraphic	33⅜	33¼
CIG	2⅝	2⅜
Comp. Science	15⅜	14¼
Cone Mills	29⅞	29⅜
Congoleum	34⅜	34
Conn Gen Life	33½	33
Conoco	42¾	41⅞
Conrac	15	15⅛
Cons Edison	22¼	22⅛
Cons Foods	24	24
Cons Freight	23	22¾
Cons Nat Gas	38	37⅞
Consumer Power	19½	19⅛
Conti Air Lines	9⅛	9⅛
Conti Corp	25¾	25¾
Conti Group	29½	28¼
Conti Illinois	24⅜	24⅜
Conti Telep	15	14⅞
Control Data	46	43⅝

Stock	Oct. 30	Oct. 29
Cooper Inds	58½	57
Coors Adolph	14	13¾
Copeland	19⅛	19¼
Copperweld	18	17¾
Corning Glass	58¾	58⅝
Corroon Black	26⅝	26¾
Cox Broadcast'g	61⅝	61
Crane	32	31⅛
Crocker Nat	27⅞	27¾
Crown Cork	29⅝	29⅛
Crown Zell	37⅛	37⅛
Cummins Eng	29	28¾
Curtiss-Wright	16⅞	16¼
Damon	5¼	5⅛
Dana	28	27⅝
Dart Inds	42¾	42¾
Data Gen	52¾	50¾
Dayton-Hudson	40½	40½
Deere	35½	36⅛
Delta Air	36¾	36⅜
Denny's	17	16⅞
Dentsply Intl	17¼	16¾
Detroit Edison	13	13
Diamond Intl	36⅛	37
Diamond Shamk	24⅜	23⅞
DiGiorgio	9	9
Digital Equip	62⅞	59¾
Dillingham	11⅛	11⅛
Dillon	17⅛	17½
Disney (Walt)	37¾	37
Dome Mines	38⅛	39¼
Donnelley (RR)	27½	27¼
Dover Corp	29¾	28¾
Dow Chemical	30⅛	29
Dow Jones	39	39⅛
Dravo	26	26⅜
Dresser	50¾	49½
Dr. Pepper	11⅛	10⅞
Duke Power	17⅛	17⅛
Dun & Brad	38⅜	37⅝
du Pont	39½	37⅞
EG & G	36	34¼
EMI	2⅞	2⅞
Eastern Airlines	6¼	6¼
Eastern Gas & F	17⅝	17
Eastman Kodak	50⅛	49¾
Eaton	35⅜	35¼
Echlin Mfg	17⅝	17⅛
Eckerd Jack	26¼	25¾
Electronic Data	22	22
Elect Memories	2⅞	3
El Paso	18¾	18⅛
Emerson Elect	32⅞	32⅝
Emery Air Fgt	19⅛	20⅛
Emhart	31¼	31
Engelhard MC	43	41¼
Enserch	25¾	24¼
Envirotech	14¼	14¼
Esmark	27⅛	26½
Ethyl	24⅝	24⅛
Evans Prods	21¾	21⅝
Ex Cell O	32⅛	32
Exxon	58¼	56⅝
FMC	24½	24
Faberge	7⅛	8
Fedders	3⅜	3¼
Federal Co	36	36
Federal-Mogul	17	16¾
Fed. Nat. Mort	16¼	16⅛
Fed. Paper Brd	26⅞	26½
Fed. Resources	6⅞	6¾
Fed. Dep. Stores	27	27
Fieldcrest Ml	26⅛	26¼
Firestone	8⅞	8⅞
1st Bank System	36¼	36¼
1st Charter Fin	16⅞	14¾
1st Chicago	15	14⅞
1st City Bank Tex	36	36
1st Intl Banc	36¼	35
1st Mississippi	20⅛	19⅝
1st Nat. Boston	28	27⅞
1st Penn	10⅛	10⅜
Fisons	5	5
Fleetwood Ent	7⅞	7⅞
Flexi-Van	13⅛	12½
Flintkote	50⅝	50⅝
Florida Pwr & L	25⅛	25
Ford Motor	37½	36¾
Foremost McK	28	27⅝
Foster Wheeler	20	19⅝
Foxboro	35⅞	35⅞
Franklin Mint	7⅛	7¼
Freeport Minl	40¼	38½
Fruehauf	27½	27⅛
GAF	9⅛	9⅝
GATX	35¼	34¾
GK Technologies	20⅝	20¼
Gamble-Skogmo	23¾	23¾
Gannett	47	46
Geico	30⅛	30⅜
Gen Am Invest	12⅝	12⅛
Gen Cinema	19¾	18⅞
Gen Dynamics	46⅜	43¾
Gen Electric	48⅞	47¾
Gen Exploration	5⅛	5¾
Gen Foods	33⅜	33⅛
Gen Instrument	39⅛	37
Gen Mills	24⅜	24⅛
Gen Motors	56¼	55
Gen Portland	13⅝	13½
Gen Pub Utilities	8⅛	8
Gen Reinsce	88½	89½
Gen Signal	33⅛	33⅝
Gen Telep Elec	26⅞	26½
Gen Tire	20	20⅛
Genesco	3⅞	3⅞
Genuine Parts	25⅞	24¼
Georgia Pac	25¼	24⅞
Geosource	38½	37¾
Gerber Prod	25	24
Getty Oil	64¾	63⅛
Giddings Lewis	20½	20
Gillette	25	24⅝
Global Marine	22⅞	22¼
Goodrich (BF)	18¼	18
Goodyear Tire	12⅞	13
Gould	23¾	23¾
Grace	35⅝	35
Grainger (WW)	33⅞	33⅞
Gt. Atl. Pac. Tea	7⅞	7¾
Gt. Basins Pet.	16⅜	16
Gt. Nthn. Nekoosa	33¾	33
Gt. West Financl	21⅛	20¾
Greyhound	12¾	12⅛
Grumman	17	16⅝
Gulf & Western	14¾	14⅛
Gulf Oil	33¾	32¾
Hall (FB)	25¾	26⅛
Halliburton	76⅝	75¼
HammermillPpr	18⅝	18⅝
Handleman	11⅛	11⅛
Hanna Mining	34¾	35¼
Harcourt Brace	29⅛	29⅛
Harnischfeger	19⅞	19⅛
Harris Bancp	24½	24¼
Harris Corp	32	30⅛
Harsco	29⅝	29
Hecla Mining	19	19
Heinz (HJ)	37⅛	37⅝
Heller Intl	17⅝	17⅛
Hercules	19¼	18¾
Hershey	23¾	23⅝
Heublein	27⅜	27¼
Hewlett Pkd	54	53
Hilton Hotels	29⅛	28⅛
Hitachi	42⅝	42¼
Hobart Corp	19¼	18¼
Holiday Inns	17⅝	16⅞
Holly Sugar	19⅜	19½
Homestake	34¾	34¾
Honeywell	73¼	71⅛
Hoover	13½	13¼
Hoover Univl	16⅝	16⅞
Hormel Geo	33⅜	32⅛
Hospital Corp	36⅛	35
Household Fin	17⅛	17⅞
Houston Inds	27¼	27⅛
Houston Nt Gas	30⅛	30⅜
Houston Oil Min	17⅛	16½
Howard Johnsn	20⅛	20
Hudson Bay Mng	18⅝	18⅛
Hughes Tool	46¼	43½

Stock	Oct. 30	Oct. 29
Humana	29½	29¼
Hunt (Philip A)	11⅛	11¼
Husky Oil	55⅞	55¼
Hutton (EF)	17¾	17⅝
Huyck	11⅞	11⅛
IC Inds	26¼	24½
INA Corp	43¼	43
IU Intl	12	12
Ideal Basic Ind	21¼	21⅝
Ideal Toy	5⅛	5⅜
ICI ADR	7	7¼
Imp. Corp. Amer	21½	21¼
INCO	19	18¾
Ingersoll Rand	52¼	51¾
Inland Steel	31¾	31⅞
Intel	61¾	59½
Interlake	25½	25½
IBM	64	62⅛
Int. Flavours	19⅛	18⅞
Int. Harvester	36⅝	35⅝
Int. Multifoods	18⅝	18¼
Int. Paper	39	38½
Int. Rectifier	21¼	19⅛
Int. Tel & Tel	25½	25
Iowa Beef	20¼	19⅞
Irving Bank	32⅞	32⅛
James (FS)	22½	23
Jeffn-Pilot	30½	30
Jewel Cos	23⅝	23⅝
Jim Walter	29	28⅝
Johns Manville	23	22⅝
Johnson Contr	25⅛	24¾
Johnson & Jns	68½	66¼
Johnathn Logan	9⅝	9⅝
Jostens	19⅝	19¾
Joy Mfg	27½	27
K Mart	24¾	24
Kaiser Alumin	19	18½
Kaiser Inds	2	2⅛
Kaiser Steel	33⅞	34⅛
Kaneb Services	17⅝	17⅝
Kaufman Brd	8⅛	8
Kay Corp	13⅝	13⅝
Kellogg	17⅞	17⅞
Kennecott Cpr	24⅝	23⅝
Kennametal	41¾	41¼
Kerr-McGee	67¾	66⅛
Kidde Walter	35¼	34¾
Kimberly-Clk	42	41
King's Dept. St	12¾	12¾
Knight Rdr. Nws	23	22½
Koehring	21¼	21⅝
Koppers	23¾	23¾
Kraft	46⅜	46⅛
Kroehler	8	8
Kroger	19⅝	18⅝
LTV	7⅝	7⅛
Lanier Bus. Prod	37½	37⅛
Lear Siegler	18⅜	18¼
Leaseway Trans	20⅞	21⅛
Lecsona	23⅝	22⅞
Lenox	24	24
Levi Strauss	58¼	57⅛
Levitz Furntr	21	20½
Libby Owens Fd	25⅞	25⅝
Liggett Group	34⅞	33¼
Lilly (Eli)	57⅝	56⅛
Lincoln Nat	38⅛	38⅛
Litton Inds	30¾	29⅛
Lockheed	22⅛	21⅝
Loews	56	54¾
Lone Star Inds	22⅞	23
Longs Drug Strs	28⅛	27⅞
Louisiana Land	52⅞	52⅛
Louisiana Pac	21	20¼
Lowenstein	9⅝	9⅞
Lubrizol	47⅞	46¼
Lucky Strs	15	14⅞
MCA	46⅛	45⅜
Macke	7¾	7⅞
MacMillan	17¾	17⅞
Macy	42⅝	42½
Mfcrs Hanover	30¾	30¼
Mapco	29⅝	28⅞
Marathon Oil	44⅜	43⅛
Marine Mid	17¼	17⅛
Marley	20⅞	20⅝
Marriott	16⅛	16
Marsh McLenn	64¼	64¼
Marshall Field	18¾	18⅝
Martin Mtta	36	35¼
Maryland Cup	23⅝	23¼
Masco	22⅛	22
Massey-Fergn	8⅞	8⅞
Mass Mutl Corp	14⅛	14¼
Mattel	7¼	6⅞
May Dept Strs	24⅛	24⅛
Mayer (Oscar)	21	21¼
Maytag	26	25¾
McCulloch Oil	7⅝	7⅝
McDermott (JR)	21⅛	20⅝
McDonald's	44	44
McDonnell Doug	27	25¾
McDonough	26	26
McGraw Edison	24⅝	24⅞
McGraw-Hill	24¼	24⅛
McLean Truckg	13¼	13⅛
Mead	25	24⅝
Media Genl	24	23
Mellon Natl	29	29
Melville	26¾	26¾
Memorex	20¼	20¼
Mercantile Strs	37⅝	37½
Merck	66⅞	66½
Meredith	31⅛	30⅞
Merrill Lynch	18¼	17⅞
Mesa Petroleum	66½	67¾
MGM	18⅝	17⅝
Metromedia	64½	63¾
Milton Bradley	27	26⅝
Minnesota MM	50⅛	48⅝
Missouri Pac	47	46
Mobil	49⅜	47⅜
Modern Merchg	14	14
Mohasco	8¼	8½
Monarch M/T	15	15
Monsanto	57¼	55⅜
MooreMcCrmk	33¾	32⅝
Morgan (JP)	46	46⅜
Motorola	49	47⅞
Munsingwear	12⅛	12¾
Murphy (GC)	13⅛	13½
Murphy Oil	74¾	75½
Nabisco	22	22
Nalco Chem	29⅝	29¼
Nat. Airlines	47⅛	46⅞
Nat. Can	19⅛	18⅞
Nat. Detroit	31⅞	32
Nat. Dist. Chem	23¾	24⅜
Nat. Gypsum	18⅞	18⅞
Nat. Semiductr	31¼	30½
Nat. Service Ind	18¼	18
Nat. Standard	14	13⅞
Nat. Steel	29¾	29⅝
Natomas	29⅞	27¼
NCNB	19¼	19
NCR	63⅜	62½
New England El	20⅞	20⅜
New Eng. Tel	31¼	31⅝
NY State E & G	16¼	16¼
NY Times	22¼	22⅛
Newmont Mining	28¼	26¼
Niag. Mohawk	12⅞	12⅛
Nielsen (AC) A	22⅝	22⅜
NL Industries	27⅞	26⅛
NLT	23¾	22⅞
Norfolk & Westn	23⅛	22⅞
Nth. Am. Coal	27⅞	27⅞
Nth. Am. Philips	27¾	27
Nthn. Nat. Gas	46⅛	48⅛
Nthn. State Pwr	21⅞	21⅞
Northgate Exp	6	5⅞
Northrop	36½	35⅞
Nwest Airlines	27¼	26
Nwest Bancorp	25¼	24⅞
Nwest Inds	32¼	32⅝
Nwestn Mutual	9⅞	9
Nwestn Steel W	25¾	25¼
Norton	30	29¾
Norton Simon	14⅞	15
Occidental Pet	24½	23⅞
Ogden	32¼	31¼
Ogilvy & Math	19¾	19¾
Ohio Edison	14⅜	14⅜
Okla. Nat. Gas	19⅛	18⅝
Olin	17⅝	16⅝
Omark	29½	29⅛

Stock	Oct. 30	Oct. 29
Outboard Marine	11⅞	11¼
Overseas Ship	29¾	29½
Owens-Corning	25¾	25⅞
Owens Illinois	17¾	17⅞
PPG Inds	30¾	30½
Pabst Brewing	11⅜	11¼
Pac. Gas & Elect	22¼	22
Pac. Lighting	20	20
Pac. Lumber	44⅞	44½
Pac. Tel & Tel	12⅜	12⅜
Palm Beach	15⅝	15⅝
Pan Am Air	6¼	5¾
Pan Hand. Pipe	52⅛	52
Parker Drilling	33⅛	31⅜
Parker Hanfn	27¾	27
Peabody Intl	20⅞	20¾
Penney JC	26¾	26
Pennwalt	31½	31⅜
Pennzoil	46⅜	45½
People's Gas	35¼	34⅝
Pepsico	24⅜	23⅞
Perkin-Elmer	29⅝	28⅞
Petrie Stores	30	30
Petrolane	24¼	23½
Pfizer	35⅞	36⅛
Phelps Dodge	25⅞	23⅝
Phila. Elect	14⅞	14⅞
Philip Morris	33½	32⅝
Phillips Pet	43¼	41⅝
Pillsbury	35½	34¾
Pioneer Corp	25⅛	24⅛
Pitney-Bowes	25⅛	24¾
Pittston	21⅝	20¾
Planning Rsch	5⅜	5⅛
Plessey	23⅝	24⅝
Polaroid	23¼	23
Potlatch	33⅜	33¾
Prentice-Hall	21⅞	21¾
Proctor Gamble	75½	74⅝
Pub. Serv. E & G	19	18½
Pub. S. Indiana	23	22⅞
Pullman	36⅛	35½
Purex	15½	15⅝
Purolator	29⅛	28½
Quaker Oats	25⅝	25
Quanex	22¼	21⅛
Questor	7	6⅞
RCA	22⅝	21⅞
RTE	8⅝	8⅝
Ralston Purina	10½	10⅝
Ramada Inns	8⅞	8¼
Rank Org ADR	3⅞	3⅞
Raytheon	55	54¼
Reading Bates	30⅛	30
Redman Inds	6⅞	6⅝
Reeves Bros	25⅜	25⅛
Reichhold Chem	11⅞	11⅝
Reliance Elec	69¼	68½
Reliance Grp	46⅛	45¼
Republic Steel	26⅝	26⅜
Rep of Texas	24¼	24¼
Resch Cottrell	14⅜	13⅞
Reserve Oil Gas	31¼	30¾
Resorts Intl A	29½	27⅝
Revco (DS)	25⅞	25⅞
Revere Copper	12¼	12
Revlon	45½	45⅛
Rexnord	16⅞	16¼
Reynolds (RJ)	63⅞	62⅞
Reynolds Mtls	31¾	30¾
Rich-Merrell	23	23¼
Rite Aid	23⅜	23
Roadway Exps	25	25
Robins (AH)	8⅝	8⅝
Rochester Gas	14⅞	14⅞
Rockwell Intl	39⅞	39
Rohm & Haas	42⅜	41
Rollins	25¾	25
Rolm	32⅝	32
Roper Corp*	9⅝	9¾
Rowan	31⅜	30¾
Royal Crown	13	13⅛
Royal Dutch	75¾	76¼
Rubbermaid	27¼	27¼
Russell Stvr	15⅛	15¼
Ryan Homes	19	18½
Ryder System	20¾	20½
SPS Technolog	21⅛	20⅞
Safeco	32	32
Safeway Stores	36⅜	36⅛
St. Joe Minls	28½	28
St. Louis-San F	49	48¾
St. Paul Cos	36¼	36½
St. Regis Paper	28¼	28¾
Santa Fe Inds	45⅝	45¼
Santa Fe Intl	30⅛	29
Saul Invest	7	7
Saxon Inds	6⅛	5¾
Schering Plo	29⅞	29¼
Schlitz J. Brew	9⅝	9⅞
Schlumberger	85¾	84⅛
SCM	23	22¼
Scott-Foresman	22	22⅛
Scott-Paper	17	17⅛
Scudder Duo V	8⅞	8¾
Sea Contrs	14⅞	14⅞
Seabrd Coast L	25½	25⅝
Seagram	34¼	34
Sealed Power	27½	26¾
Searle (G D)	15¾	15⅝
Sears Roebuck	18⅜	18
Seatrain Lns	5⅛	5⅛
Security Pac	26⅝	26⅜
Sedco	45¼	42
Shell Oil	47½	46⅝
Shell Trans	29	29
Sherwin-Wms	23⅜	23⅝
Signal	32⅞	32⅛
Signode	35¼	34⅛
Simplicity Patt	9⅛	9
Singer	8⅜	7⅞
Skyline	10¼	10⅛
Smith Intl	64⅞	63¼
Smith Kline	51⅝	50⅜
Sonesta Intl	13¾	13¾
Sony	7⅛	7¼
Sthn Cal. Edison	24⅛	24⅛
Southern Co	11⅞	12¼
Sthn Nat. Res	47⅜	46¾
Sthn N. Eng. Tel	34¾	34⅞
Sthn Pacific	32⅝	32⅝
Sthn Railway	53¾	53½
Southland	28	27⅝
SW Bancshares	20¾	21
Sperry Corp	43⅝	43¼
Spring Mills	18¼	18½
Square D	21¾	22
Squibb	34⅞	34
Std Brands	22⅜	22¼
Std Brds Paint	21½	21⅛
Std Oil California	54⅝	53¼
Std Oil Indiana	77	76
Std Oil Ohio	73⅝	71⅞
Stanley Wks	30⅝	31
Stauffer Chem	19⅛	19½
Sterling Drug	18⅞	18½
Stevens (JP)	13⅛	13⅝
Stokely Van K	24⅛	23½
Storage Tech	15½	14⅛
Studebaker W	30¾	30¾
Sun Co	59¼	57⅜
Sunbeam	17¾	17½
Sundstrand	31⅜	31¼
Superior Oil	516	507½
Super Val. Strs	19⅛	19⅛
Syntex	32⅝	31¼
TRW	36⅛	36
Taft	28⅞	28½
Tampax	27¼	27
Tandy	26⅞	25½
Tektronix	54⅛	54⅜
Teledyne	125¾	121¾
Tenneco	36½	35⅝
Tesoro Pet	15½	14⅝
Texaco	28	27¾
Texas Comm. Bk	40	39½
Texas Eastern	56¼	55⅛
Texas Gas Trn	23½	23½
Texas Instrmts	94⅛	91⅝
Texas Oil & Gas	49¼	48⅞
Texas Utilities	17⅝	17½
Texasgulf	26	25⅛
Textron	25⅛	24⅝
Thomas Betts	40¾	40⅞
Tidewater	25½	25
Tiger Intl	20⅛	19⅝
Time Inc	42¾	42⅜
Times Mirror	32½	32⅛
Timken	53	52⅝

Stock	Oct. 30	Oct. 29
Tonka	11¼	10½
Total Pet	18⅝	18⅝
Trane	17¾	17⅛
Transamerica	17	16⅝
Transco	34⅜	34
Trans Union	31¼	31½
Transway	22⅛	21⅞
Trans World	17¼	16¾
Travelers	34¾	33⅝
Tri Continental	17⅝	17½
Triton Oil Gas	11¼	10⅞
20th Cent. Fox	37⅝	37¾
Tyler	14½	14⅝
UAL	21¼	20⅝
UMC Inds	15	12⅝
UNC Resources	23⅜	22½
UV Inds	25½	25⅞
Unilever NV	60⅜	60¼
Union Camp	44½	44⅜
Union Carbide	39¾	39
UnionCommerce	10⅛	9⅞
Union Oil Cal	42¾	40¼
Union Pacific	68½	67⅛
Uniroyal	4⅛	4
Utd Brands	9½	9⅜
Utd Energy Res	48	47⅛
US Fidelity G	35⅝	35⅛
US Filter	11⅝	11⅝
US Gypsum	32¼	31⅛
US Home	12¼	11¾
US Inds	9	9
US Shoe	18⅞	18⅛
US Steel	21¼	21¼
US Tobacco	30⅝	31¼
US Trust	19¾	19¾
Utd Technolgs	38⅛	37⅞
Utd Telecomms	17⅝	17¼
Upjohn	42⅜	40⅞
VF	17¼	17⅛
Varian Assocs	23⅝	23⅜
Vernitron	6¼	6¼
Virginia EP	11¼	11⅜
Vulcan Matrls	34¼	33¾
Walker (Hiram)	37⅛	36⅞
Wallace Murray	23	23⅛
Wal-Mart Stores	29¼	29
Warnaco	9⅞	9⅞
Warner Comms	39¾	39
Warner-Lambt	19⅞	20⅛
Warner Swasey	53⅝	52¼
Washington Post	21½	21½
Waste Mangt	33⅞	34¼
Wels Mkts	25⅝	25⅝
Wells Fargo	27⅝	27⅛
W. Point Peppl	30¼	30
Western Airlines	8⅛	8¼
Westn. Bancorp	28⅛	27½
Westn. Nth.Amer	30⅞	30¾
Westinghouse	19	18⅞
Westvaco	30¼	29⅞
Weyerhaeuser	30⅝	29⅛
Wheelabratr F	30	29⅛
Wheeling Pitts	18⅜	18¼
Whirlpool	19⅝	19⅛
White Consoltd	23½	23½
White Motor	5⅛	5⅛
Whittaker	15⅝	15
Wickes	14⅝	14⅝
Williams Co	21¾	21⅝
Winn-Dixie Str	29	29⅜
Winnebago	2⅛	2⅛
Wisc Elec Power	23⅜	23⅜
Woolworth	26¾	26
Wrigley	66¼	66½
Wyly	4⅛	4⅜
Xerox	59⅛	57⅞
Yellow Frt Sys	17¼	16¾
Zapata	18⅞	18½
Zenith Radio	9⅞	9¾
U.S. Trs 4% 1980	97⅛	97⅛

CANADA

Stock	Oct. 30	Oct. 29
Abitibi	17¾	17⅛
Agnico Eagle	6⅜	6⅜
Alcan Alumn	44⅜	42½
Algoma Steel	30¼	27⅝
Asbestos	36¼	36
Bk Montreal	22¼	21⅞
Bk Nova Scotia	21⅜	21
Basic Resources	12⅜	12⅛
Bell Canada	19¼	18⅞
Bow Valley	40	40
BP Canada	34½	34
Brascan A	21⅛	21⅛
Brinco	6⅜	6¼
B.C. Forest	21¾	22
Cadillac Fairv	18¼	18½
Camflow Mines	14	13
Can Cement	11	10¾
Can NW Lands	14¼	14¼
Can Packers	28½	28¾
Can Perm Mtg	16¼	16½
Can Trustco	21⅜	21⅜
Can Imp Bank	23⅝	23⅝
Cdn Inds	23⅝	23¾
Cdn Pacific	32⅛	31¾
Cdn Pacific Inv	31⅜	30⅛
Can Super Oil	166	165
Cdn Tire	24	23¾
Cherokee Res	11⅛	11
Chieftain	26	25⅛
Cominco	43¾	43¼
Cons Bathst A	13¼	13⅛
Consumers' Gas	21¾	21¾
Coseka Res	10⅜	9¾
Costain	7¼	7¾
Daon Devel	11⅝	10¾
Denison Mines	29	29
Dome Mines	44¾	46
Dome Petroleum	45	50⅝
Dom Bridge	34½	32½
Dom Foundries A	32⅛	30¾
Dom Stores	18⅛	18¼
Domtar	23¼	23¼
Falcon Nickel A	67½	65¼
Genstar	21⅞	21⅜
Gt-West Life	115¼	115¼
Gulf Canada	87⅛	89¾
Hawk Sid. Can	14⅝	14
Hollinger A	41¾	41⅝
Home Oil A	81¾	81¾
Hudson Bay Mng	21⅞	21¾
Hudson's Bay	24⅝	25
do. Oil & Gas	78¾	78½
Husky Oil	66¼	65½
IAC	13⅞	13⅞
Imasco	41	41
Imp Oil	39¾	39⅛
Inco	22⅜	22¼
Indal	12	12
Interpr Pipe	16¼	16⅛
Kaiser Res	26¼	25½
Mac. Bloedel	23⅝	23⅜
Marks & Spencer	7	7
Massey Ferg	10¼	10⅝
McIntyre Mines	52½	50
Moore Corp	34¼	33⅞
Mountain State	9⅛	9¼
Nat. Sea Prods A	14	17
Noranda Mines	18¼	18⅛
Norcen Energy	25	24⅜
Nthn. Telecom	45	44½
Numac Oil & Gas	39½	38
Oakwood Pet	12⅜	12⅜
Pacific Copper	1.80	1.83
Pan can Petrol	59	58⅝
Patino	22⅛	22⅛
Placer Dev	36½	36
Power Corp	13½	13¼
Quebec Strgn	2.25	2.05
Ranger Oil	38	36
Reed Paper B Pf	10	10
Reed Stenhs A	8	7¾
Rio Algom	26⅝	26
Royal Bank	37	36¾
Royal Trustco A	13½	13
Sceptre Res	8⅛	8⅛
Seagram	40½	40
Shell Can A	29	29
Steel of Can A	25⅝	26⅛
Teck B	16¾	16½
Texaco Canada	73	72
Thomson News A	14	13¾
Toronto Dom Bk	21¼	21⅛
Transcan Pipe	22⅝	22½
Trans-Mntn Oil A	10¼	10⅝
Trizec	19⅞	19⅞
Utd Siscoe Mines	9⅛	9½
Walker (Hrm) A	44¼	43¾
Westcoast Trans	12⅞	12¼
Weston (Geo)	23⅝	23⅛

GERMANY ♦

Oct. 31	Price DM	+ or —	Div. %	Yld. %
AEG	34.5	—3	—	—
Allianz Versich	470	+2	31.2	3.3
BHF-BANK	183	+2	28.12	7.7
BMW	165	—0.5	28.12	8.5
BASF	139.2	+1.4	18.76	6.7
Bayer	126.2	+1.2	18.75	7.4
Bayer-Hypo	238	+4	28.12	5.9
Bay. Vereinsbk	275	+1	28.12	5.1
Commerzbank	188	.....	26.56	6.9
Conti Gummi	50.5	+0.4	—	—
Daimler-Benz	248.5	+3	28.12	5.7
Degussa	230	.....	26.56	5.0
Demag	145.2	+0.2	17.18	5.9
Deutsche Bank	255.7	+0.2	28.12	5.5
Dresdner Bank	195	+0.5	28.12	7.2
Dyckerhoffze't	152	—0.2	12.5	4.1
Gutehoffnung	193	+0.5	18.75	4.8
Hapag Lloyd	84	—0.6	9.38	5.6
Harpener	165.5	+3.7	15.6	4.9
Hoechst	124	+0.4	18.75	7.5
Hoesch	39.7	.....	—	—
Horten	122.0	+1	9.37	3.8
Kali und Salz	145	+1	15.65	5.5
Karstadt	260	.....	23.44	4.7
Kaufhof	191	+3	25	6.4
KlocknerDM.100	69	—1.5	—	—
KHD	203.5	+1	21.88	5.4
Krupp DM 100	75	.....	—	—
Linde	292.5	+2.5	25	4.4
Lo'brau DM.100	1,430	.....	25	1.7
Lufthansa	82.5	—1.3	10.94	6.7
M.A.N.	182	+2	21.88	6.0
Mannesmann	144.5	+1.4	17.18	5.9
Metallges.	233	+1.5	12.5	2.7
Munchener Rck	695	.....	28.12	2.4
Neckermann	136.5	+0.5	—	—
Preuss'g DM100	160	+0.5	—	—
RheinWestElect	179.8	+0.5	25	7.0
Schering	216	—0.1	28.12	6.4
Siemens	256.5	+1	26	4.9
Sud Zucker	253xd	—2	29.68	5.8
Thyssen A.G.	82	+1	12.5	7.1
Varta	164	+2	16.16	5.2
VEBA	146.5	+3	18.72	6.4
Verains&W'stBk	280	.....	28.12	5.0
Volkswagen	185	—2	28.12	7.6

AMSTERDAM

Oct. 31	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	81.4	+0.4	s22	5.4
Akzo (Fl.20)	26.9	+0.1	5	1.8
Alg'mBk (Fl100)	337.5	+0.5	A26	7.4
Amev (Fl.10)	95.5	+1.2	60	6.3
Amrob'k (Fl.20)	67.7	.....	s25	7.4
Bijenkorf	65.2	—0.1	28	8.6
BokaW'stm Fl.10	94.5	—0.5	85	9.0
Buhrm'Tetter'	59.5	.....	27	9.0
Elsev'r-NDU Fl20	244	+2	hs40	3.3
Ennia N.V. B'rer	144.8	.....	40	5.6
EurComTst Fl10	72.5	.....	94.5	4.8
Gist-Broc (Fl0)	36.5	—0.5	22	6.0
Heineken (Fl25)	79.8	+0.8	A14	4.4
Hoog'ns (Fl.20)	27.4	+0.2	—	—
HunterD.(Fl.100)	23.9	.....	1.2	5.0
K.L.M. (Fl.100)	80.5	+1.7	s3	3.7
Int.Muller (Fl.20)	28.8	—0.2	19	13.2
Nat.Nedlns Fl10	117.7	—0.3	55	4.7
NedCr'dBk Fl.20	58.3	+0.1	22.5	7.8
NedMidBk Fl.50	242	+4	24	5.0
Oce (Fl.20)	140xd	+2	A38	5.2
OGEM (Fl.10)	18.2	.....	2.4	1.3
Van Ommeren	208	+1.5	6	2.9
Pakhoed (Fl. 20	51.4	+0.8	—	—
Philips (Fl. 10)	23.5	+0.2	18	7.3
RjnSchVer(Fl100	40	+1	—	—
Robeco (Fl.)	161.5	+0.5	26.4	8.3
Rodamco (Fl.25)	105.8	+0.6	3	11.3
Rolinco (Fl.50)	140	+1	s	—
Rorento (Fl. 50)	107.8	.....	s19.5	4.3
RoyalDutch Fl20	151.5	—0.6	53.75	7.1
Slavenburg	236.5	.....	21.5	9.1
Tokyo PacHldsS	125	.....	50.30	0.6
Unilever (Fl.20)	121	+0.7	44	7.3
Viking Res	65.9	+0.6	50.29	0.7
Volker StvnFl.20	71	+0.9	30	8.5
West.Utr. Hypok	344.5	+0.5	32	4.6

COPENHAGEN ♣

Oct. 31	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	137	.....	12	8.0
Danske Bank	118	—0.25	12	10.1
East Asiatic Co.	128.75	—0.25	10	7.8
Finansbanken	161.25	.....	16	8.9
Bryggerier	277.5	—0.5	12	4.4
For Papir	118	—0.5	—	—
Handelsbank	119	.....	12	9.2
G.Nthn.H.(Kr80)	208	.....	12	5.2
Nord Kabel	165.75	—0.50	12	7.7
Novo Ind'stri's B	214	—0.75	10	4.7
Oliefabrik	148.5	+2.0	6	4.0
Privatbank	126.5	.....	13	10.2
Provinsbank	151.50	—0.25	12	9.1
Soph.Berensen	350	+2	13	3.7
Superfos	126	—0.25	12	9.5

VIENNA

Oct. 31	Price %	+ or —	Div. %	Yld. %
Creditanstalt	336	.....	10	2.9
Perimooser	283	.....	9s	3.2
Selecta	565	+1	38	8.5
Semperit	80	.....	—	—
Steyr Daimler	225	.....	9	4.0
Veit Magnesit	329	.....	10	3.0

TOKYO ¶

Oct. 31	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	376	.....	14	1.9
Canon	615	+5	12	0.9
Casio	724	+2	25	1.7
Chinon	316	+3	20	3.2
Dai NipponPrint	574	—5	18	1.6
Fuji Photo	605	.....	15	1.2
Hitachi	253	—3	12	2.4
Honda Motors	580	—10	18	1.5
House Food	850	.....	35	2.0
C. Itoh	500	+45	12	1.2
Ito Yokado	1,260	—10	30	1.2
Jaccs	421	+1	13	1.5
J.A.L.	2,850	+90	—	—
Kansai Elect.Pw	850	+10	10	0.6
Komatsu	319	+1	18	2.8
Kubota	348	+8	15	2.1
Kyoto-Ceramic	3,350	+30	35	0.5
Matsushita Ind	730	—18	20	1.4
Mitsubishi Bank	358	.....	10	1.4
Mitsubishi Elec	182	—1	12	3.3
Mitsubishi He'vy	165	—4	12	3.6
Mitsubishi Corp	855	+28	13	0.8
Mitsui & Co	435	+13	14	1.6
Mitsukoshi	445	.....	20	2.2
Nippon Denso	1,290	+20	15	0.6
NipponShimpan	596	.....	12	1.0
Nissan Motors	656	+3	16	1.2
Pioneer	1,960	—40	48	1.2
Sanyo Elect	369	+4	12	1.6
Sekisui Prefab	708	+8	30	2.1
Shiseido	1,150	+10	20	0.9
Sony	1,760	—20	40	1.3
Taisho Marine	273	+3	11	2.0
Takeda Chem	499	+3	15	1.5
TDK	1,770	—30	30	0.8
Teijin	143	+6	10	3.5
Tokyo Marine	622	—8	11	0.9
Tokyo ElectPow	833	+9	8	0.5
Tokyo Sanyo	577	+2	12	1.0
Toray	187	—6	10	2.7
Toshiba Corp	172	+4	10	2.9
Toyota Motor	888	—3	20	1.1

Source: Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Oct. 31	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,235	—25	—	—
Bekaert "B"	2,160	+60	150	5.9
C.B.R. Cement	1,068	.....	80	7.5
Cockerill	353	+1	—	—
EBES	2,110	+5	177	8.4
Electrobel	6,380	+70	455	7.1
Fabrique Nat	3,195	+35	250	7.7
G.B. Inno Bm	2,490	+30	170	6.8
Gevaert	1,060	+28	85	8.0
GBL (Brux L)	1,710	—5	90	5.2
Hoboken	2,535	—55	170	6.7
Intercom	1,620	.....	142	8.8
Kredietbank	6,770	+20	330	4.9
La Royale Belge	5,700	+50	s325	5.7
Pan Holding	3,000	.....	82.69	2.7
Petrofina	5,460	+30	190	3.5
Soc Gen Banque	2,950	—30	220	7.5
Soc. Gen. Belge	1,700	—15	140	8.2
Sofina	3,350	+90	225	6.7
Solvay	2,425	+15	200	8.7
Traction Elect	2,440	+40	185	7.4
UCB	1,570	+10	—	—
Un Min. (1/10)	716	+2	40	5.6
Vielle M'ntagne	1,500	.....		

SWITZERLAND Φ

Oct. 31	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,270	+5	8	3.2
BBC 'A'	1,880	—10	10	2.7
CibaGeigyFr100	1,260	—5	22	1.8
Do. Part Cert	1,020	—10	22	2.1
Do. Reg	698	—1	22	3.1
Credit Suisse	2,245	—15	16	3.4
Electrowatt	2,120	+20	10	2.3
Fischer (Georg)	770	—5	5	3.2
HoffmanPtCert	72,000	+250	1100	1.5
Do. (Small)	7,175	.....	110	1.6
Interfood B	5,000	+25	22	2.2
Jelmoli (Fr. 100)	1,415	—5	21	1.5
Nestle (Fr.100)	3,450	—5	s81.5	2.4
Do. Reg	2,280	—5	s81.5	3.5
Oerlikon B(F250	2,500	—20	15	1.5
Pirelli (F.100)	277	.....	15	5.4
Sandoz (F.250)	4,175	.....	26	1.6
Do Part Certs	542	—3	26	2.4
Schind'rCtF100	335	+10	12	3.6
Sulzer Ct (F100)	400	—2	14	3.5
Swissair (F 350)	782	+5	10	4.5
Sw.Bk.Cp(F100)	392	+2	10	2.6
Sw.Reins.(F250)	5,850	+25	25	1.7
Union Bank	3,365	+5	20	3.0
Zurich Ins	13,675	—75	44	1.6

MILAN

Oct. 31	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	11.50	.....	—	—
Bastogi	752	—16	—	—
Fiat	2,470	—1	185	7.5
Do. Priv	1,900	.....	185	9.7
Finsider	101	—4	—	—
Italcementi	18,800	+100	600	3.2
Italsider	326.5	—4.5	—	—
Mediobanca	41,005	+5	1,200	2.9
Montedison	175.75	+0.75	—	—
Olivetti Priv	1220	—1	—	—
Pirelli & Co	1975	+27	140	7.1
Pirelli SpA	770	—4	80	10.3
Snia Viscosa	890.5	+8.5	—	—

AUSTRALIA

Oct. 31	Aust. $	+ or —
ACMIL (25 cents)	†0.79	+0.05
Acrow Australia	†0.81	.....
Allstate Explorations	†0.45	—0.05
AMATIL $1	†2.32	—0.01
Ampol Exploration	†1.85	—0.05
Ampol Petroleum	†1.18	+0.18
Assoc. Minerals	†2.55	+0.05
Assoc Pulp Paper $1	†2.60	.....
Audimco 25 cents	‡0.27	—0.02
Aust. Consolidated Inds	†2.10	+0.02
Aust. National Industries	†1.90	—0.05
Aust. Oil & Gas	†0.88	+0.01
Bamboo Creek Gold	†0.16	—0.01
Blue Metal Ind	†1.23	—0.01
Bond Corp. Holdings	†1.45	.....
Boral	†2.60	.....
Bougainville Copper	†2.23	+0.05
Brambles Industries	†2.15	—0.05
Broken Hill Proprietary	†9.72	—0.04
BH South	†3.90	+0.05
Carlton United Brewery	†1.92	.....
CSR ($1)	†4.75	+0.05
Cockburn Cement	‡1.35	.....
Coles (G.J.)	†2.08	+0.02
Cons. Goldfields Aust	†5.70	+0.10
Container ($1)	†2.70	.....
Conzinc Riotinto	†3.65	.....
Costain Australia	†1.90	—0.08
Dunlop Rubber (50 cent)	†0.89	.....
ESCOR	†0.85	.....
Elder-Smith	†2.12	—0.05
Endeavour Resources	†0.35	.....
E.Z. Industries	†4.67	+0.22
Gen. Property Trust	†1.55	.....
Hamersley	†3.30	.....
Hartogen Energy	†2.28	+0.05
Hooker	†0.88	.....
ICI Australia	†2.50	.....
Inter Copper	‡0.30$	.....
Jennings Industries	†0.85	—0.02
Jimberlana Minerals	†1.30	.....
Jones (David)	†1.53	+0.08
Lennard Oil	†0.25	+0.02
Metals Exploration	†0.92	+0.02
Metramar Minerals	†0.15	—0.01
MIM Holdings	†3.37	+0.05
Myer Emporium	†1.56	+0.01
News	†3.50	+0.07
Nicholas International	†1.08	.....
N. Broken H'dings (50c)	†3.00	+0.02
Oakbridge	†2.70	+0.19
Oil Search	†0.17	.....
Otter Exploration	†0.54	+0.04
Pioneer Concrete	†1.79	+0.04
Reckitt & Colman	†2.53	—0.02
Sleigh (H.C.)	†1.10	+0.04
Southland Mining	†0.26	.....
Spargos Exploration	†0.45	—0.05
Thomas Nat. Trans	†1.90	+0.01
Tooheys	†1.67	+0.01
Tooths ($)	†1.78	—0.02
Waltons	†0.65	—0.01
Western Mining (50c)	†3.53	+0.05
Woolworths	†1.46	.....

PARIS

Oct. 31	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	1,302	+25	4½	0.6
Afrique Occ'dt	301	—1	24.75	8.2
Air Liquide	466	+5.5	16.5	3.5
BIC	574	+5	16.5	2.9
Bouygues	540	+21	31.5	5.8
B.S.N. Gervais	868	—2	45	5.2
Carrefour	1,533	+3	78	5.1
C.G.E.	342	.....	31.5	9.2
C.I.T. Alcatel	1,106	+3	81	7.2
Cie. Bancaire	335xr	.....	15	4.5
Club Mediterr.	373	+5	9	2.4
Cr'dit C'm. Frce	164	—0.9	12.75	7.9
Creusot Loire	66.9	+1.4	—	—
Dumez	750	+10	35.75	4.8
Elf-Aquitaine	1,184	+39	25.25	2.2
Fr. Petroles	263	+1.4	15	5.7
Gen. Occid'nt'le	260.5	+0.5	12	4.3
Imetal	68	+1	5.7	8.6
Jacques Borel	117	+0.5	—	—
Lafarge	247	+2	20.19	8.1
L'Oreal	670	+5	22.5	3.4
Legrand	1,538xd	+19	44.25	2.9
Mais'ns Phoenix	531	+8	39	7.3
Michelin "B"	830	+9	41.85	5.0
MoetHennessey	508	—3	15.75	3.1
Moulinex	82	—0.5	3	3.6
Paribas	227	+0.5	18.15	4.5
Pechiney	97.5	+2.3	7.5	7.7
Pernod Ricard	345	+3.5	9	3.7
PeugeotCitroen	270	—3.5	20.25	7.4
Poclain	243	.....	—	—
Radio T'chnique	326.1	+1.0	30	9.2
Redoute	457	—5	30	6.6
Rhone Poulenc	145	+1.0	10.5	7.5
St. Gobain	136	+1.0	14.56	10.7
Skis Rossignol	1,205	+5	39	3.0
Suez	275	—0.5	27	9.8
Telemecanique	734	+7	30.75	4.2
ThomsonBrandt	216.9	+1.8	16.2	7.5
Usinor	13.8	+0.5	—	—

BRAZIL

Oct. 30	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	1.36	+0.06	0.14	10.29
Bancodo Brazil	2.59	+0.12	0.20	7.72
Banco Itau PN	1.42	+0.01	0.08	5.63
Belgo Mi'eiraOP	2.40	+0.05	0.10	4.17
Lojas Amer O.P.	2.60	+0.04	0.20	7.72
Petrobras PP	1.96	+0.09	0.13	6.63
Pirelli OP	1.52	+0.04	0.09	5.92
Souza Cruz OP	3.25	+0.05	0.16	4.92
Unip PE	5.55	—0.10	0.32	5.77
ValeRioDoce PP	2.78	+0.15	0.15	5.45

Turnover: Cr. 447.4m. Volume: 202.5m. Source: Rio de Janeiro SE.

STOCKHOLM

Oct. 31	Price Kronor	+ or —	Div. Kr.	Yld. %
AGA AB (Kr. 50)	135	—2	5	3.8
Alfa Laval (Kr.50)	125	+1	6	4.8
ASEA (Kr.50)	69.5	+0.5	5	7.1
Atlas Cop. Kr.25	70	.....	5	7.1
Billerud	60	.....	—	—
Bofors	121	.....	5	4.0
Cardo	184	—1	6.5	3.5
Cellulosa	120	+2	5.5	4.5
Elec'lux'B'(Kr50)	101	.....	6.25	6.2
Ericsson B (Kr50)	107	.....	5	5.1
Esselte (Free)	141	+1	5.5	5.9
Fagersta	92	+1	4	4.4
Granges (Free)	49.5	+1.0	—	—
Handelsbanken	59	—1	16.5	6.1
Marabou	145	.....	9	5.3
Mo Och Domsjo	94	+1	2.50	2.6
Sandvik 'B' Kr100	225	.....	6.50	2.9
S.K.F. 'B' Kr.50	58	+0.5	4.5	7.8
Skand Enskilda	127	.....	8	7.0
TandstikB (Kr50	72.5	+0.5	6	8.3
Uddeholm	60.5	.....	—	—
Volvo (Kr.50)	70	.....	7	10.0

OSLO

Oct. 31	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	104.75	—0.25	6	5.8
Borregaard	81	—1.25	—	—
Creditbank	119.5	.....	11	8.4
Kosmos	610	+5	10	1.6
Kreditkassen	119	—0.5	11	9.2
Norsk HydroKr5	565xr	—10	12	1.8
Storebrand	127.5	—0.5	10	7.8

JOHANNESBURG

MINES

October 31	Rand	+ or —
Anglo American Cpn.	10.50	+0.15
Charter Consolidated	4.20	+0.05
East Driefontein	20.00	+1.50
Elsburg	3.25	+0.13
Harmony	11.30	+0.50
Kinross	8.40	+0.20
Kloof	23.00	+1.50
Rustenburg Platinum	3.30	+0.02
St. Helena	†25.00	+1.25
Southvaal	17.90	+0.50
Gold Fields SA	54.25	+0.25
Union Corporation	11.50	
De Beers Deferred	9.55	+0.10
Blyvooritzicht	9.85	+0.85
East Rand Pty.	11.75	
Fre State Geduld	40.75	+1.25
President Brand	30.30	+2.30
President Steyn	26.15	+1.85
Stilfontein	11.80	+0.30
Welkom	9.65	+0.40
West Driefontein	61.50	+1.00
Western Holdings	53.00	+0.75
Western Deep	26.00	+1.35

INDUSTRIALS

	Rand	+ or —
AECI	5.50	
Abercom	2.93	
Anglo-Amer. Industrial	19.25	+0.25
Barlow Rand	7.75	+0.05
CNA Investments	3.75	+0.10
Currie Finance	1.30	+0.05
De Beers Industrial	†17.00	
Edgars Consd. Inv.	4.30	+0.10
Edgars Stores	52.50	
Fed. Volksbeleggings	2.70	
Greatermans Stores	8.00	+0.50
Huletts	4.70	
LTA	3.15	—0.05
McCarthy Rodway	1.02	—0.01
NedBank	5.05	—0.05
OK Bazaars	11.50	
Premier Milling	7.10	+0.10
Pretoria Cement	†5.40	—0.05
Protea Holdings	2.38	+0.03
Rand Mines Properties	4.30	—0.20
Rembrandt Group	5.30	+0.10
Retco	0.53	—0.01
Sage Holdings	2.25	+0.05
SAPPI	4.70	
C. G. Smith Sugar	10.20	—0.05
SA Breweries	2.18	+0.04
Tiger Oats and N. Mlg.	12.85	
Unisec	1.90	+0.07

Financial Rand U.S.$0.81¼
(Discount of 32⅛%)

SPAIN ♥

October 31	Per cent	+ or —
Asland	102	—
Banco Bilbao	208	—4
Banco Central	237	—4
Banco Exterior	249	—
Banco Hispano	214	—3
Bco. I. Cat. (1,000)	143	—
Banco Madrid	192	—
B. Santander (250)	215	—3
Bco. Urquijo (1,000)	206	—2
Banco Vizcaya	218	—10
Banco Zaragozano	200xd	—
Dragados	105	—2
Espanola Zinc	62	—
Fecsa (1,000)	59.75	—0.50
Gal. Preciados	40	—
Hidrola	63.50	—0.50
Iberduero	58.50	—0.50
Petroliber	84	—
Petroleos	124	—1
Telefonica	60.25	+0.25
Union Elec.	62.50	—1

COMMODITIES AND AGRICULTURE

Farm prices lag behind cost rises

By Christopher Parkes

DURING THE first five years of Britain's membership of the Common Market average prices for farm produce lagged about 15 per cent behind the cost of major inputs like energy, feed and fertiliser, according to the October issue of Economic Trends, published by the Central Statistical Office.

The figure emerges from a new set of price indices prepared by the Ministry of Agriculture covering all major agricultural commodities. The inputs index, however, excludes some important items including labour costs and interest charges.

The produce price figures level out the massive variations in some markets. *Potato prices, for example, leapt 130 per cent in 1975, rose a further 86 per cent the following year then slumped badly in 1977 and 1978.*

Average prices for all field crops and horticultural products rose by 87 per cent in the period covered.

Cost of energy and lubricants, which account for 7 per cent of inputs included in the index, rose 170 per cent during 1973-1978.

Last year feed costs fell 3 per cent, mainly under the influence of *the record grain harvest*. Monthly results for July this year, however, show that in the previous 12 months feed costs rose by 12 per cent.

The new indices will probably be seized upon by farming organisations and used as ammunition in their renewed *struggle to persuade the Government* to raise farm prices.

The National Farmers' Union is currently demanding a further devaluation of the "green pound" which would increase support prices for major commodities like butter, milk powder, cereals and beef.

Go-ahead expected for U.S. stockpile tin sales

BY JOHN EDWARDS, COMMODITIES EDITOR

THE GO-AHEAD for sales of tin from the U.S. stockpile may be given today in Congress.

A meeting of members from the Senate and House of Representatives is scheduled to resolve differences between stockpile disposal bills approved *by the two chambers*.

Both approved the disposal of 35,000 long tons of *stockpile* tin, including 5,000 tons as the U.S. contribution to the International Tin Council buffer stock.

But the Bill approved by the Senate two weeks ago authorised the sale of 15m ounces of silver, while the House rejected a silver *disposal measure*.

If the differences are ironed out, as seems likely, *it should* be only a matter of months before stockpile tin becomes available, possibly in January or February next year.

The U.S. Government has *indicated* that any *sales will* be tailored not to disrupt the market, in accordance with its membership of the International Tin Agreement.

There are expected to be some delays in working out the terms on which stockpile tin is contributed to the Tin Council buffer stock since it has yet to be decided whether it will be valued at the floor price or current market levels.

On the *London Metal* Exchange yesterday tin prices rose, boosted by the continuing squeeze on nearby supplies. Cash tin gained £75 to £7,630 a tonne, while the three months quotation was only £20 up at £7,385.

Encouraging the upward trend was *a rise in the copper market*, with cash wirebars gaining £15.5 to £960 a tonne.

Lead prices were also higher, *despite news from the U.S.* that Asarco, one of the leading *producers, had cut its domestic* selling by as much as 6 cents to 57 cents a lb.

Meanwhile, a general fall in *demand for base metals and* lower prices, next year was forecast in the latest issue of Metals Analysis and Outlook yesterday.

It forecast declines in consumption during 1980 of 5 per cent for copper and anything up to 3 per cent for aluminium, lead, tin, zinc and silver.

It is noted that any concerted attempt by investors to diversify out of "paper" currencies could result in metal prices reachring unprecedented *heights. But the subsequent* price decline could be equally dramatic.

UK aluminium price increase

By Our Commodities Staff

BRITISH ALUMINIUM said yesterday prices of its primary aluminium ingots and related products will rise from November 5.

The list price of 99.5 per cent ingots will be raised by £20 to £770 a tonne, putting it £10 above the Alcan price, recently increased from £710 to £760. However, British Aluminium is to charge a premium of £10 a tonne for 99.5 per cent 20 kilo ingots. Billet premiums rise £15 a tonne.

The company is to announce rises in its semi-fabricated product prices shortly.

Support for copper pact

BY OUR OWN CORRESPONDENT

CIPEC, THE *international* organisation of copper exporting countries said yesterday it was still firmly in favour of reaching an agreement with consumer countries which would smooth out the more violent swings in the market.

In a statement after the latest *meeting of its annual* Conference of Ministers in Paris, CIPEC said it believed the latest UNCTAD proposals formed an "acceptable basis" for further discussions between producers and consumers.

But *it admitted that so far* only limited progress had been made on the UNCTAD plans, *which aim at establishing a* buffer stock mechanism to keep prices within an agreed range.

Although CIPEC officials were reluctant to elaborate on individual positions yesterday, it is widely believed that considerable differences on policy remain between the member *countries*.

It was stressed, however, that the five CIPEC nations—Chile, Indonesia, Peru, Zaire, and Zambia—will continue to try to develop a common front. Consultations with other copper-*exporting countries, many of* whom were at the Paris conference, will continue.

Colombian coffee damage confirmed

By Richard Mooney

HEAVY RAINS have damaged coffee crops in the *major Colombian growing* region of Caldas, Sr. Emilio Echeverry, president of the Caldas Coffee Producers' Committee, confirmed yesterday.

Reports of weather damage to the Colombian coffee crop, circulating in the London market from Monday, were denied on Tuesday by a Brussels-based *spokesman for* the Colombian Coffee Growers Federations, who said there were "absolutely no problems with the crop."

But Sr. Echeverry said yesterday that the rains, *which have since slackened* off, had knocked some ripe coffee beans *from the trees*.

"We have reason to believe the harvest will be down but it will be a long time before we can know the figures exactly. It is very difficult to make an estimate," he said.

Caldas produces between 1.87m and 2m bags (60 kilos each) of coffee a year out of an estimated total Colombian production of 11.5m to 12m bags.

Private reports quoted in London on *Monday* said between 10 and 15 per cent of the crop may have been destroyed in the Manizalez producing area.

The confirmation that there had been some damage failed *to halt this week's decline in* world coffee future prices, however. On the London market yesterday the January position slipped to £1,785 a tonne at one stage before ending the day £5 down at £1,799.5 a tonne.

INDONESIA

Rubber pact raises expansion hopes

BY RICHARD COWPER

INDONESIA—the largest producer *of natural rubber in the* world after Malaysia—has welcomed the International Natural Rubber Agreement recently concluded in Geneva.

Mr. Radius Prawiro, the country's Minister for Trade and Co-operatives, said the new era of price stability which should result from the Agreement, coupled with the increasingly competitive price of natural as against synthetic rubber, would *considerably strengthen* the country's rubber industry.

"Though the agreement will be effective only one or two years from now it has already had a positive bearing on the producers," said Mr. Harry *Tanugraha, executive director of the Rubber Producers Association of Indonesia.*

"The Agreement serves to ensure rubber price stability and helps producers to make firm production plans as well as helping consumers to plan their consumption."

Mr. Prawiro said rubber growers in Indonesia could now precisely calculate minimum investment profitability by keeping production costs below the floor price set up by the agreement. With natural rubber prices *increasing* by *only* 141 per cent between 1972 and 1978—far below the price rise for synthetic in the same period—Indonesia should now step up replanting and boost its rubber exports, he said.

There are, however, doubts as to whether Indonesia's rubber industry is strong enough to extract full advantage from the Agreement. Mr. Tanugraha said he hoped the Government would give natural rubber development a more central position in economic planning.

Not only should replanting be stepped up, but a better national policy on rubber production and trade was needed, he said.

Indonesia produces around 900,000 tonnes and exports 850,000 tonnes a *year*—exports of around $700m last year meant that rubber regained its position as the country's third largest foreign exchange earner after oil and timber.

The country has the largest number of *smallholder* rubber producers in the world, but in comparison with Malaysia the potential of this sector has hardly been realised.

Indonesian rubber estates managed to increase their productivity per hectare by 44 per cent from 1963 to 1973—largely *due to replanting of higher yield* trees and increased use of *fertilisers, pesticides* and stimulants — however smallholder productivity has stagnated. Many trees have been either abandoned or are too old and total rubber output actually declined by an average of four per cent a year between 1974 and 1977.

High *transport and marketing* costs, coupled with over-age trees and and a vastly *inferior* product, means that smallholders generally receive 50 per cent less for their rubber than the estates.

Experts doubt whether the new rubber agreement will make a significant impact on the position of the smallholder rubber producer in Indonesia without a major effort by the Govern*ment to inject new life into* the sector.

Malaysia has led the way in producing a viable smallholder sector. Only last month it announced what it called a "dynamic" production policy for rubber under which smallholders would get extra financial *incentives and technical advice* to boost output.

Indonesian smallholders who produce twice as much rubber as the estates on four times the acreage, are rarely visited by agricultural advisers. And until the quality-control problem is solved they are unlikely to receive a price which wil make it worthwhile replanting.

In spite of higher prices, and the increasingly competitive nature of the natural product, the short-term outlook for Indonesian rubber could well be one of missed opportunities.

Cocoa prices higher

By Our Commodities Staff

LONDON COCOA futuress prices rose sharply yesterday in what most dealers saw as a technical rally from the recent "oversold" market situation.

As traders made covering *purchases against* earlier "short" sales the March quotation registered a £40 permissible limit rise during the afternoon before easing to close £36 up on the day at £1,413.5 a tonne.

Dealers said the long-term fundamental situation appears to remain "bearish" with *another world production surplus expected in the coming season.*

Rice levy encouraging EEC surplus

BY CHRISTOPHER PARKES

BRITISH CONSUMERS and *food processors have to pay 9p* a pound more than necessary for rice because of excessive import taxes levied to protect Italian farmers, the Food Manufacturers' Federation claimed yesterday.

A £170 a tonne tax is charged on rice coming into the Com*mon Market from the* U.S., Thailand and Latin America.

It is intended to protect Italian growers' incomes from being undermined by cheap imports. The Italians, however, are alleged to grow varieties which no one in Europe wants, and much of their production has *to be disposed of outside the* Community at considerable expense.

Three years' pressure for cuts *in the levy had proved fruitless*, the Federation admitted.

Even though Mr. Finn Gundelach, the EEC Agriculture Commissioner, was said to be convinced that the levy was unreasonable, he told UK processors and packers recently that political and economic insta*bility in Italy made change diffi*cult.

Latest Commission figures show that this year carry-over stocks and the harvest yield of rice in the Nine will total almost 850,000 tonnes. Imports of long-grain rice are expected to add a further 273,000 tonnes to *supplies, while consumption* will be only 652,000 tonnes.

After allowing for carry-over stocks, the Federation esti*mates, this leaves an exportable* surplus of 400,000 tonnes to be sold outside the EEC with export subsidies paid from the farm funds.

This rice, although it is officially classified as "long-grain," *is not* comparable with the long-grain types imported from outside the EEC. When cooked it turns soft and sticky while consumers and manufacturers want only the fluffy separate grains characteristic of imports from the U.S. and elsewhere.

The levy protection and the *export subsidies paid out to get* rid of these unwanted crops are *encouraging Italian farmers* to grow them in increasing quantities, the Federation claimed.

EEC raises sugar exports

BRUSSELS—The EEC commission yesterday authorised exports of 56,500 tonnes of white sugar at its weekly tender compared with 45,900 tonnes last week.

It also authorised, for the first time this season, exports of 10,000 tonnes of raw beet sugar.

In London, meanwhile, the International Sugar Organisation, decided to hold up redistribution of 1979 declared quota shortfalls and will decide on *November 16* whether redistribution should take place at all.

Reuter.

Soviet grain needs covered

WASHINGTON — U.S. Agriculture Department analysts and private exporters are convinced the Soviet Union has covered most of its projected grain import needs for the 1979-80 marketing year.

But they believe the USSR may continue to make scattered *purchases in the next six weeks, especially if grain prices* fail.

The most recent USDA statistics show the USSR has bought 3.9m tonnes of U.S. wheat and 5.2m tonnes of maize for delivery during the 12-month period beginning *October 1.*

In addition the USDA analysts and private grain trade officials believe that at least 75 per cent of the 2.2m tonnes of wheat and 8.4m tonnes of maize now in the "unknown destination" category of the *Department reporting system* will ultimately be shipped to the USSR.

Further, the USDA analysts noted previously announced sales of 3.2m tonnes of Australian wheat and 2m tonnes of Canadian wheat to the Soviet Union.

The USSR *may take as much* as 2m tonnes of Argentine *maize and wheat as well as* small amounts of barley from the U.S., EEC and Canada, maize from Thailand and wheat from Turkey.

One predicted it would buy between 21m and 22m tonnes of U.S. grain in the fourth year *of the grain supply agreement*, which started on October 1, and that most of these purchases had already been covered.

He said the USSR finished covering most of its grain import needs this month, after the U.S., in early October, allowed the Soviets to buy up to 25m *tonnes of grain in the fourth* quarter.

Reuter

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Moved ahead on the London Metal Exchange. A strong overnight performance on Comex saw forward metal marked up to £970 at the outset. However, the firmer trend in sterling pared the price to around £964 prior to the *opening on Comex*. A fresh rise on the latter brought out fresh buying in London which took the price ahead to £976 before profit-taking prompted a close of £972.5 on the late kerb. Turnover: 20,625 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars *traded at* £954, three months £965, 66, 65.5, 66, 67, 68, 69, 68.5, 68, 67.5. Cathodes, cash £944, 43, 42, 41, three months £953. Kerb: Wirebars, three months £968, 67, 66, 67. Cathodes, cash £941. *Afternoon: Wirebars, cash* £954, three months £968, 69, 68, 70.5, 68, 67, 70.5, 69, 70, 71, 73, 75, 76, 77, 74, 72, 73, 74, 75. Kerb: *Wirebars*, three months £975, 74, 73, 72, 70, 71, 72.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	954-5	+3	959-61	+15.5
3 months	967.5-8	+5.25	974-5	+17
Settlem't	955	+3	—	......
Cathodes				
Cash	942-.5	+3.75	945-7	+12
3 months	951-2	+6	957-9	+16
Settlem't	942.5	+3.5	—	......
U.S. Prod	—	......	*91-96.25	......

TIN—Gained ground. After opening at £7,375 forward metal rose to £7,390 in quiet trading before coming under heavy hedge selling which depressed the price to £7,360. In the afternoon *covering against U.S. physical business* and stop-loss buying pushed the price ahead to *£7,420 prior* to a close of £7,370. Turnover: 740 tonnes.

Morning: Standard, cash £7,620, 10, three months £7,380, 90, 80, 70, 60, 65, 70. *Kerb: Standard, cash £7,630, three* months £7,375. Afternoon: Standard, cash £7,640, three months £7,390, 80, 70, 80, 7,400, 20, 7,400, 10, 7,400, 7,395, 90, 80. Kerb: Standard, three months £7,370.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7620-30	+70	7630-40	+75
3 months	7370-5	+12.5	7380-400	+28
Settlem't	7630	+70	—	......
Standard				
Cash	7620-30	+70	7620-40	+75
3 months	7370-5	+17.5	7380-90	+20
Settlem't	7630	+70	—	......
Straits, E.	‡$2011	......	—	......
NewYork	—	......	—	......

LEAD—Marginally firmer. Forward metal traded in a narrow range prior to closing the late kerb at £575. The market was sustained by the firmness of copper but this was partially offset by the rise in sterling. Turnover: 860 tonnes.

Morning: Cash £578, 77.5, 77, three months £574, 75, 74, 73. Kerb: Three months *£573. Afternoon: Three months* £572, 71, 70, 72, 71, 72, 73, 73.5, 74. Kerb: Three months £575, 74.5, 74.

LEAD	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	577-.5	−1.25	578-80	+4
3 months	573-4	—2	573-4	+2
S'ment	577.5	—1.5	—	......
U.S. Spot	—	......	*58-65	......

ZINC—Held steady *in quiet trading* with forward metal moving between £330 and £334 before closing the late *kerb at £333. Turnover: tonnes.*

Morning: Cash £324, 26, three months £333, 34, 33, 35, 35.5, 35. Kerb: Three *months £334. Afternoon: Three months* £332, 31, 30. Kerb: Three months £333.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	326-5	+1.5	322-3	—1
3 months	334-5	......	331-3	—1
S'ment	326	+1	—	......
Prim w'st	—	......	*37	......

ALUMINIUM—Under pressure as heavy selling in the morning depressed forward metal from £810 to around £795 on the morning kerb. In the afternoon a steadier trend developed with forward metal finally quoted at £796.5 on the late kerb. Turnover: 3,775 tonnes.

Morning: Three months £809, 8, 3, 2, 797, 98, 99, 804, 3. Kerb: Three months £804, 3, 798. Afternoon: Cash £849, three months £799, 800, 801, 799, 803, 2, 3, 2. Kerb: Three months £797, 95, 96, 99.

Alumn'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	848-53	—7.5	848-50	—2.5
3 months	803-4	—5.5	801-2	—7

NICKEL—Barely changed. Commission House buying on the pre-market and in the morning rings lifted forward metal from £2,830 to £2,860, but the market failed to sustain this level as profit-taking pared the price to £2,845 on the late kerb. Turnover: 502 tonnes.

Morning: Three months £2,860, 70, 60, 65, 60. Kerb: Three months £2,855. Afternoon: Three months £2,855, 50. Kerb: Three months £2,850.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2785-805	+37.5	2740-50	—35
3 months	2850-60	+27.5	2830-50	+2.5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 27.4p an ounce *higher for spot delivery in the London* bullion market yesterday, at 799.2p. U.S. cent equivalents of the fixing *levels were: spot 1,660.0c, up 58.9c;* three-month 1,697.9c, up 56.7c; six-month 1,729.3c, up 55.2c; and 12-month 1,776.6c, up 59.3c. The metal opened and closed at 790-805p (1,640-1,670c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	799.20p	+27.4	788.0p	+5.5
3 months	816.70p	+26.7	805.5p	+5
6 months	831.80p	+28.2	—	......
12months	865.90p	+28.2	—	......

LME—Turnover 219 (156) lots of 10,000 oz. Morning: Three months 810, 9, 10, 9, 13, 11, 12. Kerbs: Three months 813, 12, 11. Afternoon: Three months 813, 14, 12, 11.5, 11, 10, 9, 8, 5, 3, 4, 6. *Kerbs: Three months* 806, 7, 6, 5, 4.

COCOA

Opening at the dues the market traded within a narrow range for much of the day but rallied strongly on the close to end the session some £50 above Tuesday evening. Physicals were again neglected by producers and *consumers* although small quantities of products traded in the second-hand market, reported Gill and Duffus.

COCOA	Yesterd'y's Close	+ or —	Business Done
Dec	1412-1413	+52.0	1415-1368
March	1413-1414	+36.0	1420-1380
May	1432-1433	+30.0	1435-06
July	1458-1460	+28.0	1460-36
Sep	1478-1480	+25.5	1480-65
Dec	1500-1505	+25.0	1502-1482
March	1520-1530	+22.5	—

Sales: 2,803 (3,610) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Oct. 30: 126.32 (128.02). Indicator price Oct. 31: 15-day average 135.25 (136.59); 22-day average 139.13 (140.00).

COFFEE

Steadier sterling together with slightly easier "C" Contract levels contributed towards some early weakness in robustas but commission house buying *supported* the market in a narrow trading range. A late rally on the closing call sparked some activity into an otherwise quiet afternoon as prices finished around the highs of the day, reported Drexel Burnham Lambert.

COFFEE	Yesterdays Close £ per tonne	+ or —	Business Done
November	1761-65	−14.5	1775-55
January	1799-00	−5.0	1800-85
March	1767-68	−4.0	1770-56
May	1745-45	−4.0	1758-50
July	1731-34	−7.0	1710
Sept	1723-40	−4.5	1705
November	1700-40	−15.0	—

Sales: 8,861 (5,221) lots of 5 tonnes. ICS indicator prices for October 30 (cents per pound): Other Mild Arabicas 206.17 (209.35). Robustas ICA 1978 178.50 (179.00). ICA 1968 178.75 (179.25). Unwashed Arabicas 214.00 (same). Comp. daily ICA 1968 200.78 (201.47).

GRAINS

LONDON GRAIN FUTURES—Old crops opened 10p higher. Wheat saw a *reasonable two-way trade at 15p higher* but values eased back slightly due to pressure on the nearbys to close un*changed to 20p up on the day. Barley* saw less trade but options remained about steady to close unchanged to *15p higher on the day, reported Acli.*

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterdys close	+ or —
Nov	95.45	......	92.55	......
Jan	99.60	......	96.75	+0.05
Mar	103.55	+0.20	100.45	+0.10
May	106.75	+0.15	103.65	+0.25
Sept	98.80	+0.10	95.50	+0.10

Business done—Wheat: Nov. 95.65-95.45, Jan. 99.80-99.60, March 103.55-103.50, May 106.80-106.65, Sept. 98.80-98.70. Sales: 259 lots of 100 tonnes. Barley: Nov. 92.75-92.65, Jan. 96.85-96.75, March 100.50-100.40, May 103.70-103.55, Sept. 95.50-95.45. Sales: 194 lots of 100 tonnes.

HGCA—*Locational ex-farm spot* prices. Feed barley: Eastern 91.50. E. Midlands 92.90. N. East 92.00. Scotland 91.90. *Other milling wheat:* E. Midlands 98.90, N. East 98.40.

The UK Monetary Coefficient for the week beginning Monday November 5 is expected to increase to 1.101.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Oct. 107.25, *Nov. 107.25, Dec. 108.75. Transhipment* East Coast. U.S. Hard Winter 13½ per cent Oct./first half Nov. 106.75, Dec. 108.75 *transhipment* East Coast. EEC unquoted. Maize: U.S./French Nov. 114.50, Dec. 116.00 transhipment East Coast. S. African White unquoted. S. African Yellow Dec. 80.00. Barley: English Feed fob Nov. 96.50, Dec. 98.50, Jan./March 103.25 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 141 tonnes, bringing the total for the week so far to 1,893 tonnes. Minor transactions continued with users still operating with some caution. Most of the orders placed were in American type varieties on specialist account.

RUBBER

The London physical market opened quiet with little physical interest throughout the day, *closing on a dull* note. The Malaysian market was closed.

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Dec	65.00-65.05	64.60-65.00	65.00
Jan	64.00-64.10	—	64.00
Jan-Mar	64.90-65.05	65.90-66.00	65.50-65.00
Apr.-Jne	67.70-67.80	66.75-66.80	66.75-67.75
Jly.-Sept	70.20-70.25	71.15-71.20	71.20-70.20
Oct-Dec	72.80-72.90	75.75-75.80	72.90-72.75
Jan-Mar	75.45-75.50	76.25-76.45	76.00-75.60
Apr-Jne	78.05-78.10	78.75-78.80	78.55-77.80
Jly.-Sep	80.45-80.50	81.00-81.25	81.00-80.50

Sales: 369 (324) at 15 tonnes, 13 at 5 tonnes.

Physical closing prices (buyer) were: *Spot 61.25p (61.50p); Dec. 66.25p* (66.00p); Jan. 66.75p (65.50p).

SOYABEAN MEAL

The market opened easier and *remained in a narrow trade range* throughout rest of day, reported T. G. Roddicks. However, on the final call *prices firmed with renewed buying* interest, to close £1.20 higher.

	Yest'rd'y Close £ per tonne	+ or —	Business Done
December	120.50-20.8	+1.20	120.70-18.80
February	122.50-22.7	+1.25	122.50-20.70
April	123.40-24.0	+1.05	123.80-23.30
June	124.00-24.9	+1.20	—
August	124.00-27.0	+0.95	—

Sales: 100 (166) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE *(raw sugar)*: £151.00 (£150.00) a tonne cif for Oct.-Nov. shipments. White sugar daily *price was £169.00 (£168.00).*

First trades were some 100 points above kerb levels but the highs were *shortlived as heavier offerings exposed* a lack of further buying interest, and losses of up to £3.00 occurred before *support was uncovered. Later, how*ever, following news that the executive committee of the ISO had decided to postpone until mid-November a decision on reallocation of quota shortfalls, the market recovered half of the earlier losses, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Dec.	161.50-61.90	159.95-60.25	162.70-58.25
March	166.75-66.90	165.00-65.55	168.00-63.50
May	166.75-67.10	165.40-65.50	168.00-65.50
Aug.	167.50-67.70	165.50-65.90	168.00-65.00
Oct.	168.50-68.70	166.00-66.45	169.00-64.65

Sales: 6,517 (4,223) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was *£304.95 (same) a tonne for home* trade and £231.50 (£228.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for October 30: Daily price 12.44 *(12.73)*: 15-day average 12.34 (12.28).

LONDON WHITE SUGAR—Close (in *order buyer, seller, business, sales)*: Feb. 170.00, 171.00, 172.00-170.00, 28; April 171.00, 172.50, 172.00-170.00, 26; July 173.00, 178.00, nil, nil; Sept. 175.00, 185.00, nil, nil; Nov. 180.00, 189.00, nil, nil; Feb. 186.00, 195.00, nil, nil; April 185.00, 200.00, nil, nil. Sales: 54.

★

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone. Shelf cod £6.00-£6.50, codlings £3.80-£4.80. Large haddock £4.50-£5.70, medium £4.30-£5.20, small £2.80-£3.70. Large plaice £5.00-£5.80, medium £5.30-£6.30, best small £5.00-£6.20. Skinned dogfish (large) £9.50, (medium) £8.00. Lemon soles (large) £10.00, *(medium)* £9.00. Rockfish £3.00-£3.50, Reds £2.20-£3.00. Saithe £2.40-£3.20.

PRICE CHANGES

In tonnes unless otherwise stated.

	Oct. 31 1979	+ or —	Month ago
Metals			
Aluminium	£750/60	......	£710/50
Free Mkt (cif)	$1750/1800	......	$1650/50
Copper			
Cash w'bar	£960	+15.5	£1,005.5
3 mths	£974.5	+17	£1,012.5
Cash Cathode	£946	+12	£977.5
3 mths	£958	+16	£990
Gold troy oz	$382.5	+3.5	$397.5
Lead cash	£579	+4	£592
3 mths	£573.5	+2	£591
Nickel	£3,060.62	......	£3,060.62
Freemkt(cif)(lb)	265/280c	......	260/285c
Platin'mtr'y oz	£181.0	......	£181.0
Free mkt	£231.15	+3.5	£260.75
Quicksil'ver	$305/315	......	$330/340
Silver troy oz	799.20p	+27.4	773.60p
3 months	816.70p	+26.7	794.10p
Tin Cash	£7,630	+75	£7,565
3 mths	£7,385	+20	£7,205
Tungsten	$143.47	......	$142.36
Wolfrm 22.04 cif	$140/144	......	$142/146
Zinc cash	£322.5	—1	£339
3 months	£332	—1	£348.5
Producers	$780	......	$780
Oils			
Coconut (Phil)	$925.0p	—10	$940
Groundnut	‡	......	‡
Linseed Crude	£415.0q	......	£411
Palm Malayan	$605.0s	......	$637.0
Seeds			
Copra Philip	$605r	+5	$610
Soyabean(U.S.)	$276.0s	+1.8	$302.25
Grains			
Barley Futures	£96.75	—0.05	£97.40
Maize			
French No3AM	£114.50q	......	£110.75
Wheat			
No. 1 Red Spg.	‡	......	‡
No2HardWint.	£106.75p	+1.75	£105.9
Eng. Millingt.	‡	......	‡
Other commodities			
Cocoa ship.t	£1,498	+52	£1,610
Future Mar.	£1,413.5	+36.0	£1,523.5
CoffeeF't'rJan.	£1,799.5	—5	£1,925.5
Cotton A.Index	78.15c	......	78.05c
Rubber (kilo)	61.25p	—0.25	62.50p
Sugar (Raw)	£151.0	+1	£125.0
Wooltp's 64s kl	290p kilo	......	280p

* Nominal. † Newcrop. ‡ Unquoted. *p* Oct.-Nov. *q* Nov. *r* Nov.-Dec. *s* Dec. *t* Jan. *z* Indicator. § Buyer.

WOOL FUTURES

LONDON GREASY WOOL—Close (in *order buyer, seller only): Oct. expired;* Dec. 218.0, 238.0; March, May, July, Oct., Dec., March, May 232.0, 242.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only): Oct. expired; Dec. 206.0, 212.0; March, May, July, Oct., Dec., March, May 204.0, 210.0.

SYDNEY GREASY WOOL—Close *(in order buyer, seller, business, sales)*. Micron contract: Dec. 442.0, 443.0, *443.0-440.0*, 73; *March* 456.0, 458.0, 458.0-454.0, 189; May 464.0, 464.0, 463.5-459.0, 124; July 465.0, 466.0, 467.0-463.0, 59; Oct. 470.0, 470.0, 470.0-464.0, 30; Dec. 467.0, 472.0, 470.0-464.0, 35; March 468.0, 470.0, 470.0-464.5, 11. Sales 521.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on October 31. GB cattle 74.08p per kg. l.w. (−0.11); UK sheep 131.9p per kg. est.d.c.w. (+8.9); GB pigs 73.8p per kg. l.w. (+2.8). England *and Wales: Cattle numbers down* 7.8 per cent, average price 73.06p (−0.09): Sheep numbers down 1.3 per cent, average price 132.7p (+9.2): Pig numbers up 0.4 per cent, average price 73.8p (+2.8). Scotland: Cattle numbers up 8.9 per cent, average price 76.84p (−0.71); Sheep numbers down 13.5 per cent, average price 117.6p (+1.1); Pig numbers up 25.0 per cent, average price 68.8p (−0.9).

COVENT GARDEN—*Prices in sterling* per package except where otherwise stated. Imported produce: Oranges—S. African: Valencias 4.00-5.30; Brazilian: 3.40-4.80; Jamaican: 4.50-5.00. Satsumas—Spanish: 115/189s 3.30-4.00. Clementines—Spanish: 4.50-5.50. Lemons—Italian: 100/150s 5.80-6.00; Cyprus: 11-kilos 105/120 4.80-5.60, 5-kilos 45/65 2.50; *Turkish: 100/120s* 5.00-5.20. Grapefruit—Cyprus: 4.00; Jaffa: 4.80-5.40; Mexican: Pink 36/48s 5.50; Jamaican: 3.00. Apples—French: Golden Delicious, boxes 40-lb 138/175 3.20-4.50; 20-lb 1.00-2.50; jumble pack 31-lb 2.00-2.40; Granny Smith 20-lb 2.30-3.20; Hungarian: Starking 43-lb 138s 5.80. *Pears*—Italian: Williams per pound 0.14-0.18. Grapes—Italian: Black 2.20, Italia per pound 0.25; Spanish: Almeria 1.80-2.30, *Black* 2.40-2.60. Bananas—Jamaican: Per 28-lb 3.90. Avocados—Canary: 4.50; Israeli: 3.50-3.80. Melons—Spanish: Green 4.30-4.50, Yellow 5.00. 15-kilos Green 8/15s 7.25-7.50.

English produce—Potatoes—Per bag 2.00-2.60. Lettuce—Per 12 round 0.70-0.80, Cos 1.20-1.40. Mushrooms—Per pound *0.60-0.70*. *Apples—Per pound* Bramley 0.06-0.09, Howgates 0.05-0.07, Worcester Pearmain 0.05-0.07, Cox's Orange Pippin 0.04-0.11, Russets 0.06-0.08, Lambournes 0.06-0.07, Charles Ross 0.07-0.09, Derby's 0.05. Pears—Per pound Conference 0.08-0.12, Comice 0.06-0.10. Plums—Per pound Damson *0.09-0.10, Wyedales 0.08-0.10.* Strawberries—Per ½-lb 0.40. Tomatoes—Per 12-lb 1.80-2.00. Cucumbers—Trays 8/10/12 2.40-2.80. Cauliflowers—12s Lincoln 1.40-1.60, Kent 2.00-2.40. Celery

AMERICAN MARKETS

NEW YORK, October 31.

THE PRECIOUS *metals* closed higher on weakness in the dollar, prompted by the higher than expected U.S. trade *deficit. Copper closed higher on good* Commission House buying. Cocoa improved on trade buying, while coffee was *steady on scattered trade support* in the nearbys. Aggressive Commission House buying in sugar strengthened values. Cotton was supported by good trade and Commission House buying interest. Cattle and hogs closed mixed while pork bellies showed losses on weaker cash markets. The grain and soya complex closed higher on short-covering promoted by unfavourable harvest conditions, Heinold reported.

Copper—Nov. 89.90 (89.40), Dec. 90.80-91.00 (90.40), Jan. 91.30, March 91.80-92.00, May 92.80-92.85, July 93.35, Sept. 93.60, Dec. 94.10, Jan. 94.30, March 94.60, May 94.90, July 95.20, Sept. 95.50. Sales: 5,500.

*Gold—Nov. 380.70 (378.50), Dec. 385.20-386.30 (383.50), Jan. 390.60, *Feb. 395.00-396.00, April 405.00, June* 413.90, Aug. 422.70, Oct. 431.30, Dec. 439.80, Feb. 448.10, April 456.30, June *464.50, Aug. 472.70. Sales: 15,000.*

*Platinum—Nov. unquoted (467.00), Dec. unquoted (unquoted), Jan. 480.50-*482.00. April 484.00, July 491.50*, Oct. 498.50, Jan. 503.00, April unquoted. Sales: 1,153.

Potatoes (round whites)—Nov. unquoted (60.3), March 74.0 (73.3), April 90.8, May 99.9-100.5. Sales: 732.

¶Silver—Nov. 1656.0 (1635.0), Dec. 1676.0-1680.0 (1660.0), Jan. 1699.0, March 1732.0, May 1760.0, July 1782.5, Sept. 1805.0, Dec. 1839.5, Jan. 1851.3, March 1874.3, May 1897.3, July 1920.3, Sept. 1943.3. Sales: 6,500. Handy and Harman bullion spot 1640.00 (1632.00).

Tin—760.00-755.00 asked (750.00-755.00).

CHICAGO, October 31.

Lard—Chicago loose 24.00 (24.25). New York prime steam 25.50 (25.75).

Live Cattle—Dec. 67.25-67.40 (67.32-67.32), Jan. 68.45 (68.60-68.45), Feb. 69.95-69.80, April 71.50-71.40, June 72.50-72.65, Aug. 71.15-71.20, Oct. 70.20, Dec. 71.00. Sales: 34,358.

Live Hogs—Dec. 37.80-37.65 (37.40-37.72), Feb. 40.25-40.35 (40.40-40.30), April 38.80-39.00, June 42.10, July 43.00-43.10, Aug. 42.45, Oct. 40.80, Dec. 42.65, Feb. 46.75. Sales: 9,041.

‡‡Maize—Dec. 264¾-264½ (262½), March 281¾-282¼ (280¾), May 293¾-293, July 300, Sept. 303, Dec. 304¾.

Pork Bellies—Feb. 47.55-47.40 (48.12-47.47), March 47.85-47.70 (48.35-47.77), May 48.75-48.65, July 50.10, Aug. 48.70. Sales: 8,210.

Silver—Nov. 1645.0 (1638.5), Dec. 1665.0 (1660.5), Feb. 1705.0, April 1733.0, June 1759.0, August 1778.0, Oct. 1803.0, Dec. 1828.0, Feb. 1854.0, April 1880.0, June 1906.0, August 1958.0, Oct. 1958.0, Dec. —, Feb. 2010.0, April 2036.0, June 2062.0.

‡Soyabeans—Nov. 644½-645½ (637¾), Jan. 668½-667 (661½), March 691½, May 709½-710, July 725-725½, August 733-732, Sept. 735, Nov. 741-742.

‖Soyabean Meal—Dec. 182.50-182.70 (179.60), Jan. 185.20-185.50 (182.50), March 188.30-188.30, May 192.50-193.00, July 196.00-195.50, August 199.00-198.50, Sept. 199.00-199.50, Oct. 201.70-201.80, Dec. 203.50-204.50.

Soyabean Oil — Dec. 25.95-26.00 (25.84), Jan. 25.65-25.60 (25.57), March 25.55, May 25.55-25.60, July 25.70-25.60, August 25.60-25.70, Sept. 25.65-25.70, Oct. 25.70-25.80, Dec. 26.00-26.10, Jan. 26.00.

‡Wheat—Dec. 420¼-422 (418½), March 414-442 (437¾), May 450½-451, July 450½-450, Sept. 460, Dec. 473.

WINNIPEG, October 31. §Barley—Oct. 117.00 (115.50), Dec. 115.40 (114.50), March 115.30, May 115.00, July 114.00.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 244.66 (242.76).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, October 31.

Wheat—U.S. No. 2 Dark Hard Winter Wheat 13.5 per cent, Dec. $207, Jan. $208, Feb. $210, March $212. U.S. Hard Winter Wheat Ordinary unquoted. U.S. No. 2 Red Winter Wheat Dec. $192, Jan. $197, Feb. $199, March $200, U.S. No. 2 Northern Spring Wheat 14 per cent Nov. $203, Dec. $205, Jan. $215, Feb. $216.

Maize—U.S. No. 3 Corn Yellow afl $137, Nov. $137, Dec. 138.75, Jan.-March $147, April-June $150.50.

Soyabeans—U.S. No. Two Yellow *Gulfports Oct. $256, Nov. $263, Dec.* $271.50, Jan. $277.25, Feb. $285.25, March $287.25, April $292.50, May $293, June $297, July $298, Aug. $300.25, Sept. $301.50, Oct.-Nov. $301.75, Dec. $306.50. Brazil Yellow faq unquoted. Argentine May $285.25, June $286.75, July $287 sellers, June-July *combined* $286.50 traded. Soyameal—44 per cent protein U.S. afl $226, Nov. $233, Dec. $235, Nov.-March $236.50, April-Sept. $246. Brazil Pellets afl $241, Nov. $243, April-Sept. $249.

PARIS, October 31.

Cocoa (FFr per 100 kg)—Dec. 1225-1228, March 1231-1234, May 1259-1265, July 1265, Sept. 1290-1300, Dec. 1330. Sales at call 3.

Sugar (FFr per 100 kg)—Dec. 1475-1495, March 1518-1520, May 1539-1540, July 1545-1565, Aug. 1555-1565, Oct. 1560-1580, *Nov.* 1555-1580, *Dec.* 1575-1610. Sales at call 10.

INDICES

FINANCIAL TIMES

Oct. 30	Oct. 29	M'nth ago	Year ago
290.26	289.69	304.30	267.67

(Base: July 1, 1952=100)

MOODY'S

Oct. 30	Oct. 29	M'nth ago	Year ago
1134.6	1128.1	1187.7	993.7

(December 31, 1931=100)

DOW JONES

Dow Jones	Oct. 30	Oct. 29	Month ago	Year ago
Spot	400.50	397.45	419.72	397.95
F'tur's	399.48	402.41	425.54	396.43

(Average 1924-25-26=100)

REUTERS

Oct. 31	Oct. 30	M'nth ago	Year ago
1676.3	1668.3	1666.3	1528.6

(Base: September 18, 1931=100)

I.G. Index Limited 01-351 3466. March Cocoa 1409-1418.
29 Lamont Road, London SW10 0HS.
1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

CORAL INDEX: Close 435-440 (unchanged)

INSURANCE BASE RATES

† Property Growth 13½%
† Vanbrugh Guaranteed 13½%

† Address shown under Insurance and Property Bond Table.

Professional services for private, institutional and trade investors.

Find out what we are saying about the futures markets—and how we can help you—by sending for two free copies of the CCST Weekly Market Report.

Please contact Mr. Simon Kearns on 01-480 6841.

C.C.S.T. Commodities Ltd.

Walsingham House, 35 Seething Lane, London EC3N 4AH. Tel: 01-480 6841.

PUBLIC NOTICES

GLOUCESTER CITY COUNCIL £200,000 Bills issued 10th October 1979 to mature 9th January 1980 at a rate of 13⅜%. Total applications were £1.8m and these are the only outstanding Bills.

EXHIBITIONS

28TH KENSINGTON ANTIQUE FAIR. Tues., Oct. 30th to Sun., November 4th at the New Town Hall, Hornton St., W8. Opening day 12 noon to 8 pm, other days 11 am to 8 pm, final day 12 noon to 8 pm. Bar and Restaurant. Telephone 01-937 2837.

BP offer for sale details give Oil sector a fillip but leading shares drift—Gilts rally with sterling

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Oct. 22	Nov. 1	Nov. 2	Nov. 12
Nov. 3	Nov. 15	Nov. 16	Nov. 26
Nov. 19	Nov. 29	Nov. 30	Dec. 10

* "New time" dealing may take place from 9.30 am two business days earlier.

Events other than the expected announcement regarding the Goverment's sale of part of its holding in **British Petroleum** were few in stock markets yesterday. Early details of the proposed sales of 80m shares, representing approximately 5 per cent of BP's equity capital, on a partly-paid basis tended to be well received in the Oil sector, but not by the equity market as a whole.

The £290m needed for the offer for sale will obviously make a dent in funds available for general market investment and, while the big institutions may not have to liquidate to raise funds, there is the much stronger possibility that the smaller investor may need to do so.

This thought was an additional drag on sentiment, still affected by the CBI gloomy survey of UK industrial prospects and the miners' rejection of the National Coal Board's wage offer. Leading shares thus drifted slightly lower for much of the session aided by speculation about one or two lines of stock overhanging selected sectors.

Wall Street's sharp overnight recovery gave only momentary cause for comfort, reflected in the rise of 0.4 in the FT 30-share index at 10 am. But the subsequent downdrift led to an extension of Tuesday's fall and the index closed a net 1.6 lower at 437.5, its lowest level since March of last year.

Government stocks benefited from the better tone in sterling and the re-investment of proceeds arising from redemption of Treasury 10½ per cent 1979, awaiting today's White Paper giving details of Government's spending plans. Trade overall was light but it brought recoveries extending to ⅜ among the longs and to ½ in the shorts. Rising European interest rates appeared to have little impact, being countered possibly by an easing of the tightness in short-term UK money market rates.

Southern Rhodesian bonds responded to renewed hopes of the London talks reaching agreement on the remaining issues with gains stretching to five points; the 6 per cent 1978-81 ended that higher at a peak of £135.

Persisting takeover rumours again fuelled interest in Traded options for **Cons. Gold Fields** which recorded 457 deals out of a total of 907. This was slightly below Tuesday's 1,195. **BP** were also well to the fore, attracting 175 contracts after details of the Government's proposed sell-off.

South African Industrial concern **Sasol** made an impressive market debut; oversubscribed domestically some 31 times, the shares opened at 118p and were briskly traded up to 130p before settling at 123p, compared with the equivalent placing price of 78p. **Quest Automation**, which made a successful start on Tuesday, eased 1½ to 132p on light profit-taking.

After losing initial gains of a couple of pence, the major clearing banks steadied towards the close of business and, with the exception of **Midland**, which finished 3 cheaper at 335p, displayed little discernable change. Discounts, however, traded easier throughout and **Union** closed 5 off at 320p. Among Hire Purchases, **London and Scottish Finance** became particularly dull at 56p, down 4.

Quietly dull conditions were again evident in Insurances with **Eagle Star** 2 cheaper at 147p and **Royal** 7 lower at 313p. In Life issues, **Legal and General** shed 3 to 151p and **Pearl** declined 8 to 250p.

A marked lack of interest was shown for Breweries and kindred issues and the leaders closed with falls extending to 5. **Bass** gave up that amount at 207p, while **Whitbread** eased 3 to 123p and **Allied** a couple of pence to 89p. Among regional issues, **Border** held at 80p awaiting the half-time results, while **Davenports** firmed a penny to 120p. **H. P. Bulmer** rose a similar amount to 179p in belated response to its cider price increases.

Scattered offerings and lack of support made for continuing dull conditions in Buildings where **BPB** stood out with a loss of 6 to 142p; the interim results are due on November 28. **Blue Circle** shed 4 more to 246p and **Ready Mixed Concrete** eased 2 to 139p. **Tarmac** drifted to close a couple of pence cheaper at 183p, while **London Brick** shed a penny to 66p. Among Contracting and Constructions, **Costain** issues came on offer with the Ordinary losing 4 to 142p and the Deferred 2 to 104p. **F. J. C. Lilley**, however, found a little support and firmed 4 to 80p.

A couple of pence firmer initially in the wake of Wall Street's rally, **ICI** drifted back on lack of interest before rallying after-hours' trade to 337p for a rise of 2 on balance. **Fisons**, however, fell 6 to 242p, but **Carless Capel** added 3 more to 64p on further consideration of its oil interests. **Arrow** hardened 2 to 86p as bid hopes revived.

Stores quiet

Store leaders passed another uneventful session with scant alteration to the overnight levels. **Burton "A"** however, recovered 8 to 238p following favourable Press comment ahead of the results due shortly. Secondary issues also tended to lower price levels, **Bambers**, 100p, and **H. Samuel**, 168p, giving up 5 apiece, but **J. Hepworth**, 3 up at 71p, remained firm on further consideration of the preliminary results announced on Monday. Among Shoes, **Booth International** eased 6 to 58p, the increased interim profits being outweighed by the cautious tone of the accompanying statement and modest dividend increase. **Strong and Fisher** added 2 to 86p.

GEC fluctuated narrowly before settling a shade cheaper at 321p. Elsewhere in Electricals, **EMI** drifted back 2 to 138p and **Thorn** lost 4 to 362p. **Racal**, however, encountered occasional demand and firmed 4 to 220p. **Decca** issues continued easier after news of the company's proposed sale of much of its music and recording interests to PolyGram of the U.S.; the Ordinary reacted 10 to 375p and the "A" 3 to 310p. **Electronic Rentals** met with selling and lost 6 to 108p, while scattered offerings caused falls of 4 apiece in **Farnell**, 242p, and **AB Electronic**, 152p. **Audio Fidelity** eased 2 to 48p following the annual results.

Leading Engineers passed an uninteresting session and final quotations were little altered. Secondary issues, however, trended lower. **British Northrop** weakened late to 30p, down 4, on news of the interim pre-tax loss and statement that any improvement in the second half is unlikely. **Wolseley-Hughes** fell 7 to 260p in a restricted market, while **Whessoe** gave up 6 at 140p awaiting further news of the bid approach from Costain. **Martonair** reacted a similar amount to 167p and **Spirax-Sarco** gave up 5 further to 174p, while losses of 4 were recorded in **James Neill**, 60p, **Matthew Hall**, 173p, and **Clayton Son**, 76p. Smaller-priced issues to give ground included **Evered**, 25p, **Frederick Cooper**, 28p, and **Record Ridgway**, 30p, all 2 lower. Against the trend, **Vosper**, a particularly dull market of late, rallied 6 to 174p. Still reflecting the recent annual results, **Burgess Products** improved 3 more to 53p, while **Lineread** responded afresh to the second-half recovery with a rise of 5 more to 32p. **Richardson Westgarth** firmed 3 to 35p on the half-yearly profits turnround and forecast of an increased final dividend payment. News of the proposed increase in aluminium ingots and related products left **British Aluminium** a few pence dearer at 172p.

Lack of investment enthusiasm and scattered offerings again took its toll on certain Food issues, **Cadbury Schweppes** easing a penny to 58¼p and **British Sugar** shedding 4 to 167p. Among supermarkets, **J. Sainsbury** cheapened 2 to 278p, while **Associated Dairies** and **Linfood** gave up 3 apiece to 245p and 160p respectively. Scrappy selling clipped 4 from **Robertson** to 140p and 3 from **Associated Fisheries** to 53p.

Leading Hotels and Caterers attracted a moderate business, but the trend was to marginally lower levels.

Hannimex advance

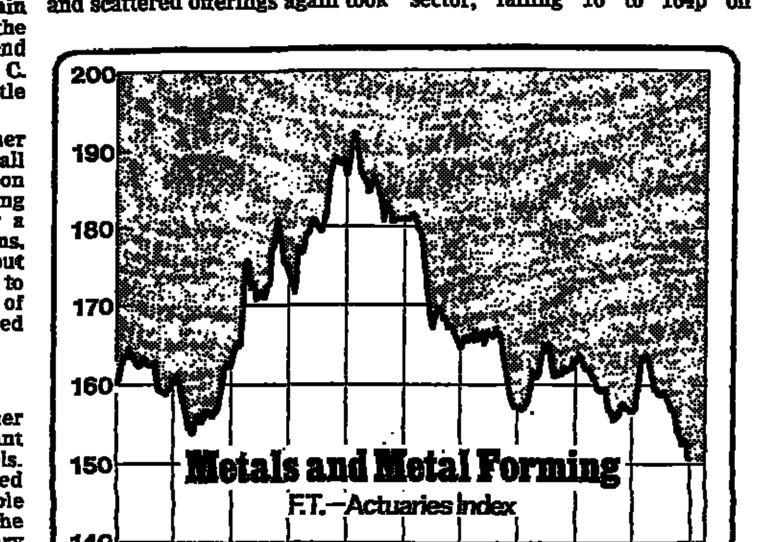
Leading miscellaneous Industrials rarely strayed from overnight closing levels. Scattered offerings left **Metal Box** 4 cheaper at 242p, but comment on the interim results contributed towards firmness in **Reed International**, 3 to the good at 165p. Elsewhere, bid speculation emanating from Australia left **Hannimex** 24 higher at 104p. In contrast, **Sharna Ware**, a recent speculative favourite, reacted 15 to 155p. **Prestige Group** weakened 9 to 156p, while losses of 8 were marked against **Diploma**, 340p, **Sotheby's** 372p, and **J. Bibby**, 130p. **Booker McConnell** encountered selling and gave up 6 to 283p along with **Kelsey Industries**, a similar amount down at 123p. Lower annual earnings prompted a reaction of 4 to 102p in **S. Simpson "A."** Other dull spots included **Extel**, 170p, and **Granada 'A,'** 137p, down 5 apiece.

Boosey and Hawkes became a late dull feature in the Leisure sector, falling 16 to 164p on sharply lower half-yearly profits.

Dealings in **Wadham Stringer**, suspended at 42p on Monday, resumed at 66½p and closed at 68½p, just below the value of cash offer from Tozer, Kemsley. **NSB** shaded a fraction to 42p, on 2½ lower than the offer from Manor National. Elsewhere in Distributors, **Henlys** again responded to bid hopes and rose 3 to 112p. Components turned easier and **Dowty** fell another 4 to 262p, while **Armstrong Equipment** gave up 1½ at 51p. **Flight Refuelling** dipped 6 to 180p and **Lucas**, annual results due on Monday, eased 2 to 201p.

Newspapers displayed an easier bias throughout the list, **Daily Mail A** easing 8 to 430p and **BPM** 3 to 84p. **DRG** shed a couple of pence to 99p in belated response to the recent factory closure, but poster group **More O'Ferrell** rose 7 to 130p after second thoughts the near-doubled mid-term profits announced on Tuesday.

Selected Property issues picked up from a dull opening to close at, or close, to overnight levels. **Land Securities** finished a penny firmer at 273p, after 270p, while **MEPC** rallied from to 160p to close unchanged at 162p. **Hammerson A**, however, remained a dull market at 830p, down 10, and **Peachey** shed 4 to 114p. The lower annual profits left **United Real** 5 cheaper at 425p. Elsewhere, **Fairview Estates** were sold down to 210p, a loss of 10, while **Brixton Estates** shed 6 to 121p and **Rush and Tompkins** 5 to 120p. **Bernard Sunley**, in receipt of a bid approach fro mEagle Star, were suspended at 615p pending an announcement.



BP improve

The details of the Government's proposed sale of part of its holding in **British Petroleum** pleased the Oil market where **BP** touched 388p before settling at 384p for a rise of 6 on the day. Other Oils also trended firmer, but trading conditions were less active than recently. Still reflecting the merger proposals, **Lasmo** improved 12 more to 302p and **Oil Exploration** gained 16 to 558. **Buramh** improved 3 to 186p, while **Tricentrol**, 248p, and **Ultramar**, 356p, rose 6 and 8 respectively. Rumours of an oil strike left **Woodside** 10 dearer at 107p.

News that **David Dixon** were the bidders for ***Montfort* (Knitting Mills)** enlivened the recently drab Textile sector. Montfort were requoted at 84p, against the suspension price of 70p, and following rejection of the Dixon offer rose 2 more to 86p on hopes of a better offer. Elsewere, **Coats Patons** shed a penny to 54½p in front of today's interim.

Gold Fields active

A heavy two-way trade was again reported in **Gold Fields** despite the recent denial by the company of any bid approach and a statement from two South African companies—Rembrandt and Sanlam—denying market rumours of heavy purchases of Gold Fields' shares.

Gold Fields, which topped our list of active stocks, surged ahead to touch a year's high of 316p before profit-taking brought the price back to 310p at the close for a net gain of 5.

Other London-based Financials, however, drifted in line with the UK equity market. **Rio Tinto-Zinc** gave up 6 to 294p and **Charter Consolidated** 2 to 164p.

South African Golds made further progress helped by the firmer bullion price in front of tonight's U.S. Treasury gold auction of up to 1.25m ounces.

Turnover in the gold share market, however, was at a low level with prices being marked up owing to overnight U.S. buying and the shortage of stock in London. The Gold Mines index advanced 8.2 more to 202.0 a two-day gain of 14.5.

Heavyweights registered rises of up to a point as in **West Driefontein**, £24¾ and **Randfontein**, £26, while **President Brand** added ½ to £12. Medium and lower-priced issues showed **Winkelhaak** a further 55 up at 781p and **Kloof** 49 better at 913p.

The firmness of Golds spilled over into South African Financials where **GFSA** rose a half-point to £21½ and **De Beers** 9 to 376p.

Australians enjoyed another day of considerable activity, with energy stocks particularly favoured. In Uraniums, **Pancontinental** advanced 37 to 712p following the proposed scrip and rights issues. **Peko-Wallsend** were 11 firmer at 365p.

Coals gained ground led by **Oakbridge**, which put on 10 to a 1979 high of 142p still reflecting the recently announced deal to supply coal to the UK's Central Electricity Generating Board. **Utah Mining Australia** were 10 up at 225p.

Elsewhere in Australians revived bid rumours lifted **EZ Industries** 15 more to 250p for a three-day rise of 30.

FINANCIAL TIMES STOCK INDICES

—	Oct. 31	Oct. 30	Oct. 29	Oct. 26	Oct. 25	Oct. 24	A year ago
Government Secs.	69.42	69.17	69.33	68.86	69.10	69.02	68.77
Fixed Interest	70.26	70.09	69.98	69.69	69.94	70.46	70.22
Industrial	437.5	439.1	446.8	440.2	447.1	449.5	479.2
Gold Mines	202.0	193.8	187.5	193.5	200.7	205.9	181.1
Ord. Div. Yield	7.64	7.63	7.50	7.60	7.49	7.45	5.66
Earnings, Yld. % (full)	18.43	18.40	18.10	18.34	18.06	17.97	15.66
P/E Ratio (net) (*)	6.66	6.69	6.81	6.72	6.82	6.86	8.44
Total bargains	16,870	16,062	16,740	17,146	19,124	19,640	—
Equity turnover £m	—	89.06	68.07	90.43	129.90	138.52	95.58
Equity bargains total	—	13,860	12,416	13,076	14,416	15,340	16,240

10 am 439.5. 11 am 438.8. Noon 439.0. 1 pm 438.2. 2 pm 437.8. 3 pm 437.4.
Latest Index 01-246 8026.
* Nil=6.40.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/6)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/6)	68.03 (13/2)	159.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	437.5 (31/10)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	260.0 (2/10)	129.9 (17/4)	442.3 (22/6/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Oct. 31	Oct. 30
—Daily		
Gilt Edged	151.3	193.2
Industrials	154.4	129.9
Speculative	61.4	67.0
Totals	95.5	89.3
5-d'y A'vr'ge		
Gilt Edged	123.4	116.1
Industrials	134.9	136.1
Speculative	52.9	48.6
Totals	90.9	90.9

MONTHLY AVERAGES OF STOCK INDICES

—	October	September	August	July
Financial Times				
Government Securities	70.85	72.64	73.44	73.11
Fixed Interest	71.63	73.12	74.36	74.58
Industrial Ordinary	465.4	468.4	467.2	468.3
Gold Mines	216.9	210.1	169.8	161.6
Total Bargains	18,168	16,946	15,272	16,383
F.T.— Actuaries				
Industrial Group	234.61	238.76	236.59	232.76
500 Share	274.70	271.73	268.85	267.62
Financial Group	192.43	193.64	188.73	189.21
All-Share (750)	251.71	249.93	246.08	244.78
Red. Debs.& Loans	56.83	58.34	58.41	57.89
	High		Low	
Industrial Ordinary	486.8 (8th)		437.5 (31st)	
All-Share	262.99 (8th)		237.47 (31st)	

LONDON TRADED OPTIONS

Option	Ex'rcise price	January Closing offer	January Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
BP	300	92	3	98	—	—	—	386p
BP	325	69	22	75	—	—	—	"
BP	350	48	23	55	—	—	—	"
BP	360	—	—	—	—	60	10	"
BP	375	28	30	38	10	—	—	"
BP	400	15	20	26	57	—	—	"
Com. Union	160	2	—	5	38	—	—	127p
Cons. Gold	260	53	73	72	—	80	—	313p
Cons. Gold	280	46	211	57	—	64	—	"
Cons. Gold	300	34	9	45	—	57	1	"
Cons. Gold	330	20	143	30	10	37	10	"
Courtaulds	90	4	12	7	—	9	14	83p
GEC	330	19	2	32	—	46	2	322p
GEC	360	8	—	20	2	32	—	"
Grand Met.	160	—	—	6	15	11	—	159p
ICI	360	9	—	15	1	27	—	337p
ICI	390	3½	—	7½	24	16	—	"
Land Secs.	280	13	21	23	—	30	—	271p
Marks & Sp.	90	7½	5	12	—	14	—	91p
Marks & Sp.	100	3½	—	7½	7	10	—	"
Marks & Sp.	120	¾	—	2½	2	—	—	91p
Shell	375	14	4	—	—	—	—	344p
Totals			578		166		37	
		November		February		May		
BOC Intl.	70	1	—	2½	4	5	—	61p
Boots	160	10	—	16	—	22	—	166p
EMI	90	53	—	61	8	62	1	138p
EMI	120	23	—	30	15	32	—	"
EMI	130	15	—	22	12	24	—	"
Imperial Gp.	80	3	—	7	—	7½	20	82p
Imperial Gp.	90	1	—	2½	25	3½	4	"
RTZ	280	16	10	37	—	47	—	295p
RTZ	300	9	22	24	—	37	—	"
RTZ	330	3	—	15	5	23	—	"
Totals			32		69		25	

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	April Vol.	April Last	July Vol.	July Last	Stock
AKZ C	F.27.50	48	1.60	4	2.40	3	3	F.27
AKZ C	F.30	21	0.70	53	1.50	70	1.80	"
AKZ C	F.32.50	4	0.20	—	—	—	—	"
AKZ P	F.27.50	10	1.10	—	—	—	—	"
AKZ P	F.30	—	—	1	3	—	—	"
ARB C	F.70	—	—	—	—	3	3	F67.70
BQ C	F.220	10	11	—	—	—	—	F.227
HO C	F.32.50	6	0.20	—	—	—	—	F.27.20
IBM C	$65	8	3	—	—	—	—	$63⅛
IBM C	$75	15	⅛	—	—	—	—	"
KLM C	F.80	34	4.90	4	6.70	38	8.30	F.80
KLM C	F.90	160	1.60	56	3.20	35	4.50	"
KLM C	F.100	10	0.80	5	2.10	—	—	"
KLM C	F.110	26	0.20	7	0.90	—	—	"
KLM C	F.120	26	0.10	—	—	—	—	"
KLM P	F.80	21	4	22	4.40	2	6	"
KLM P	F.90	10	10.50	13	10.40	—	—	"
NN C	F.120	1	2.90	—	—	—	—	F.117.70
NN C	F.125	50	1.20	1	2.50	—	—	"
PET C	Fr.5000	1	650	—	—	—	—	Fr.5450
PET C	Fr.5500	—	—	1	450	—	—	"
PET C	Fr.6000	1	150	—	—	—	—	"
PHI C	F.22.50	10	1	86	1.70	1	2	F.22.50
PHI C	F.25	10	0.30	15	0.80	—	—	"
PHI C	F.27.50	50	0.10	—	—	—	—	"
PHI P	F.22.50	30	0.60	—	—	3	1.20	"
PHI P	F.25	—	—	10	3.10	—	—	"
PRD C	$25	53	2⅛	32	2¾	—	—	$24⅛
PRD C	$30	200	⅞	—	—	—	—	"
PSA C	F.320	2	2.50	—	—	—	—	F.270
RD C	F.145	40	10.30	—	—	—	—	F.151.90
RD C	F.150	20	6.70	4	10.40	—	—	"
RD C	F.160	78	2.70	6	5.50	20	7	"
RD P	F.150	5	2.70	—	—	—	—	"
RD P	F.160	57	8	2	9.20	—	—	"
UNI C	F.120	1	3.70	—	—	—	—	F.121
UNI C	F.130	20	0.70	—	—	—	—	"
XON C	$60	10	1⅛	10	2¾	—	—	$58
XRX C	$70	5	⅛	—	—	—	—	$59¼
		Nov.		Feb.		May		
BAZ C	$40	—	—	5	6	—	—	$43
SLY C	$80	—	—	—	—	16	10¾	$85⅞
SLY C	$90	—	—	36	3½	—	—	"
TOTAL VOLUME IN CONTRACTS						1594		

C=Call P=Put

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (10)

COMMONWLTH. & AFRICAN LOANS (2)
S. Rhodesian 2½pc '65-70 Do. 6pc 78-81
CHEMICALS (1)
Arrow Chemicals
MOTORS (1)
Wadham Stringer
OILS (2)
Charterhall Woodside
TEXTILES (1)
Montfort
TEAS (1)
Lawrie Plantation
MINES (2)
Cons. Gold Fields Oakbridge

NEW LOWS (118)

AMERICANS (1)
BANKS (2)
BEERS (1)
BUILDINGS (7)
DRAPERY & STORES (3)
ELECTRICALS (2)
ENGINEERING (35)
FOODS (2)
INDUSTRIALS (19)
INSURANCE (2)
LEISURE (1)
MOTORS (2)
PAPER & PRINTING (4)
PROPERTY (2)
SHOES (2)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (28)
RUBBERS (1)
TEAS (1)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	75	1	9
Corpns., Dom. and Foreign Bonds	10	5	51
Industrials	130	467	810
Financial and Prop.	56	222	223
Oils	17	3	20
Plantations	3	7	18
Mines	78	15	52
Others	74	19	58
Totals	443	739	1,242

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
Cons. Gold Fields	25p	10	310	+5	316	178
BP	25p	8	384	+6	406	220½
De Beers Dfd.	R0.05	8	376	+9	482	332
Oil Exploration	10p	8	558	+16	560	210
RTZ	25p	8	294	−6	362	226
GEC	25p	7	321	−1	456	311
Midland Bank	£1	7	335	−3	455	335
Trusthouse Forte	25p	7	143	−1	198	127
BATs Dfd.	25p	6	248	+4	337	242
ICI	£1	6	337	+2	415	314
LASMO	25p	6	302	+12	306	124
Marks & Spencer	25p	6	92	+1	134	83
Plessey	50p	6	113	−1	131	101
Wadham Stringer	10p	6	68½	—	68½	32½
P & O Dfd.	£1	5	111	−1	119	71

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 29	Nov. 9	Feb. 7	Feb. 18
Nov. 12	Nov. 23	Feb. 21	Mar. 3
Nov. 26	Dec. 7	Mar. 6	Mar 17

For rate indications see end of Share Information Service

In quiet trading, call options were reported in Capper-Neill, Premier Oil, Ladbroke Warrants, Cons. Gold Fields, Burton A, Keyser Ullmann, Brady Industries A, Minet, Reed International, KCA, Chubb, Westland Aircraft and Poseidon. No puts were arranged, but doubles were traded in Grattan Warehouses, Wearwell and New Throgmorton Warrants.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
**	F.P.	19/10	105	78	Fogarty (E) Defd.	80	—	—	—	—	—
125	F.P.	—	175	158	Link House 20p	160	—	u7.0	1.7	6.3	13.3
‡85	F.P.	—	150	132	††Quest Autom't'n 18p	132	−1½	61.0	3.6	1.1	36.7
R2	F.P.	—	130	120	†SASOL R1	123	—	T16c	2.2	7.5	6.1
§§	F.P.	—	12	8½	Stewart Nairn	9	+½	0.15	6.5	2.4	8.1
Fl.7.50	F.P.	—	285	232½	Vitatron N.V. Fl.0.25	281	−1	bFl.045	2.3	3.7	11.5

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
[illegible]	£10	—	12	12	Cambridge Water 8% Red. Pref. 1984	12	—
[illegible]	F.P.	29/11	102	101	Eastbourne Waterworks 8% Red. Pref.	101	—
[illegible]	F.P.	23/11	105p	103p	Forminster 10½% Cum. Pref.	103p	—
$100	F.P.	—	$99	$96	Hill Samuel Floating Rate Notes 1992	$97½	—
98½	F.P.	16/11	99¼	96½	London Trust 13¼% Deb. Stk. 2000-04	96¼	—
¶¶	F.P.	—	73½	67	Lonrho 9% 2nd Mort. Deb. 87/92	67	—
¶¶	F.P.	—	90½	86	Do. 12¾% 2nd Mort. Deb. 85-90	87	—
¶¶	F.P.	—	99	93	Do. 13⅞% 2nd Mort. Deb. 80-83	93½	—
98½	—	8/11	99¾	96¼	Mucklow A. & J. 13¼% 1st. Mt. Db. 2008-05	96¼	−¼
**	F.P.	—	106	104	Startrite Eng. 11% Cum Pref.	105	—
10p	—	7/9	103p	99½p	Stonehill 10½% Cum. Prf	99½p	—
**	F.P.	—	104	101½	Wintrust 10½% Cum. Prf	101½	—

"RIGHTS" OFFERS

Issue Price p‡	Am'unt Paid Up	Latest Renunc. Date ●	■	1979 High	1979 Low	Stock	Closing price p	+ or −
A$4.50	Nil	—	—	320pm	245pm	BH Proprietary	265pm	+5
30	Nil	14/11	7/12	13pm	7pm	Cope Sportswear	12pm	—
44	Nil	7/11	30/11	8pm	2pm	Francis Inds	3pm	−1
93	F.P.	2/10	15/11	111½	97½	Hepworth Ceramics	104	—
65	Nil	9/11	5/12	8pm	3pm	Ibstock Johnsen	3pm	—
$M1.5	Nil	—	—	20pm	9½pm	††Kulim	10pm	+2
95	Nil	—	—	5pm	3pm	Laporte Inds	3pm	−1
40	Nil	15/11	4/1	5pm	3pm	M. Y. Dart	4pm	—
45	F.P.	18/10	16/11	60	52	Wace Group	55pm	—
500	F.P.	—	—	600	575	Walter Duncan & Goodricke	573	—

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit. † Dealings under special rule.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Wed., Oct. 31, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues., Oct. 30 Index No.	Mon., Oct. 29 Index No.	Fri., Oct. 26 Index No.	Thurs., Oct. 25 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (173)	218.07	−0.8	19.63	6.81	6.48	219.78	222.28	220.87	223.45	231.53
2	Building Materials (27)	215.07	−1.3	18.67	6.51	6.91	217.99	219.11	217.33	219.48	199.16
3	Contracting, Construction (29)	349.26	−0.6	25.97	6.80	4.79	351.54	351.99	350.23	353.87	362.79
4	Electricals (15)	545.75	−0.4	14.85	4.25	9.01	548.16	559.47	552.79	561.27	539.98
5	Engineering Contractors (12)	299.71	−1.6	23.90	8.08	5.22	304.57	308.34	306.88	308.03	354.28
6	Mechanical Engineering (74)	147.09	−0.5	22.33	8.52	5.61	147.86	149.45	149.57	151.42	181.45
8	Metals and Metal Forming (16)	150.40	−1.0	21.36	10.83	5.73	151.90	152.88	152.17	153.37	164.53
	CONSUMER GOODS										
11	(DURABLE) (52)	211.98	−0.5	17.44	5.55	7.12	212.93	214.90	214.62	215.18	202.86
12	Lt. Electronics, Radio, TV (15)	299.16	−0.8	13.54	4.18	9.47	301.68	305.64	305.62	305.15	247.48
13	Household Goods (14)	131.69	−1.1	22.80	8.09	5.35	133.15	133.92	133.41	134.56	175.16
14	Motors and Distributors (23)	102.34	+0.5	25.67	8.29	4.67	101.84	101.82	101.44	102.46	122.48
	CONSUMER GOODS										
21	(NON-DURABLE) (170)	219.43	−0.5	17.98	6.55	6.91	220.58	222.33	219.88	221.90	204.35
22	Breweries (14)	266.08	−1.9	16.93	5.75	7.04	271.13	273.94	272.79	273.85	222.72
23	Wines and Spirits (6)	314.73	−0.1	17.65	5.82	7.00	315.16	315.75	310.70	311.93	269.31
24	Entertainment, Catering (17)	305.06	−0.6	16.27	6.08	8.01	306.99	311.93	306.33	310.93	254.89
25	Food Manufacturing (18)	199.97	−0.9	19.81	6.79	6.27	201.86	203.12	200.52	201.25	200.64
26	Food Retailing (15)	288.99	−1.1	13.68	4.49	8.82	292.07	293.91	288.46	290.30	218.14
32	Newspapers, Publishing (12)	400.29	−0.6	23.72	7.28	5.82	402.64	406.43	406.80	408.37	380.66
33	Packaging and Paper (15)	119.94	−0.1	24.61	9.70	5.23	120.07	121.60	120.71	122.66	134.48
34	Stores (41)	212.76	+0.1	14.04	5.15	9.34	212.57	213.62	212.04	214.19	192.68
35	Textiles (23)	141.96	−0.7	26.81	11.16	4.84	143.01	143.74	142.38	144.92	174.57
36	Tobaccos (3)	217.77	+0.6	26.18	10.21	4.31	216.38	219.94	216.37	220.34	227.38
37	Toys and Games (6)	58.67	−0.4	27.68	12.20	4.62	58.93	58.99	58.49	58.69	98.19
41	OTHER GROUPS (98)	191.37	−0.2	16.56	6.87	7.39	191.74	194.25	192.11	194.19	195.54
42	Chemicals (18)	271.54	+0.1	18.57	7.23	6.28	271.29	275.07	271.36	273.72	276.48
43	Pharmaceutical Products (7)	210.14	+0.2	12.44	5.80	9.75	209.73	217.58	212.21	214.97	249.54
44	Office Equipment (6)	108.40	−0.3	18.41	7.78	6.78	108.67	110.17	108.94	109.95	127.38
45	Shipping (10)	443.06	−0.3	11.97	7.13	10.66	444.37	450.64	447.28	458.92	413.59
46	Miscellaneous (57)	224.98	−0.6	17.35	6.88	7.38	226.37	226.35	225.80	228.62	209.53
49	INDUSTRIAL GROUP (493)	218.57	−0.5	18.01	6.62	6.92	219.64	221.89	219.86	221.98	215.51
51	Oils (7)	746.81	+1.2	15.13	6.44	7.14	737.88	738.98	731.33	743.93	495.46
59	500 SHARE INDEX	260.26	−0.1	17.40	6.58	6.97	260.60	262.79	258.32	263.25	238.83
61	FINANCIAL GROUP (117)	178.61	−0.8	—	6.86	—	180.08	182.32	180.38	181.96	159.66
62	Banks (6)	208.10	−0.3	39.73	6.16	3.21	208.72	214.24	211.62	213.22	184.20
63	Discount Houses (10)	234.63	−0.3	—	8.41	—	235.43	234.57	235.20	236.10	205.32
64	Hire Purchase (5)	172.51	−0.9	20.55	5.04	6.16	174.12	174.01	172.92	171.95	143.85
65	Insurance (Life) (10)	145.53	−1.8	—	7.23	—	148.15	148.48	146.70	148.07	126.76
66	Insurance (Composite) (8)	116.57	−1.3	—	8.36	—	118.09	119.29	117.80	117.94	117.18
67	Insurance Brokers (10)	261.32	−0.2	19.10	7.47	7.49	261.80	262.98	259.79	262.11	308.29
68	Merchant Banks (14)	92.12	−1.1	—	6.36	—	93.18	94.14	93.16	93.30	77.26
69	Property (44)	332.18	−0.6	3.67	2.88	39.56	334.30	337.67	333.82	339.47	251.63
70	Miscellaneous (10)	116.61	−1.3	16.29	7.78	7.99	118.10	118.18	118.78	119.03	106.57
71	Investment Trusts (109)	194.61	−0.7	—	5.98	—	196.04	195.37	194.08	199.19	200.74
81	Mining Finance (4)	139.38	−0.6	15.98	6.13	7.60	140.16	139.73	133.38	132.39	104.62
91	Overseas Traders (20)	322.81	−1.6	15.61	8.42	7.77	327.98	327.42	328.04	329.51	311.53
99	ALL-SHARE INDEX (750)	237.47	−0.3	—	6.49	—	238.23	240.13	237.77	240.35	217.82

FIXED INTEREST PRICE INDICES

	British Government	Wed., Oct. 31	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	103.34	+0.22	—	7.75
2	5-15 years	111.82	+0.32	—	9.16
3	Over 15 years	116.63	+0.34	—	12.82
4	Irredeemables	124.46	+0.23	—	13.32
5	All stocks	109.99	+0.29	—	9.68

FIXED INTEREST YIELDS

	British Govt. Av. Gross Red.		Wed., Oct. 31	Tues., Oct. 30	Year ago (approx.)
1	Low Coupons	5 years	11.23	11.30	9.41
2		15 years	11.54	11.59	11.23
3		25 years	11.84	11.88	12.07
4	Medium Coupons	5 years	13.05	13.09	12.41
5		15 years	13.04	13.07	12.49
6		25 years	13.03	13.07	12.49
7	High Coupons	5 years	13.42	13.51	12.51
8		15 years	13.48	13.53	13.06
9		25 years	13.28	13.32	13.15
10	Irredeemables		11.66	11.68	11.97

		Wed., Oct. 31 Index No.	Wed., Oct. 31 Yield %	Tues. Oct. 30	Mon. Oct. 29	Friday Oct. 26	Thurs. Oct. 25	Wed. Oct. 24	Tues. Oct. 23	Mon. Oct. 22	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	55.34	†13.40	55.40	55.55	55.61	55.62	55.52	55.97	55.94	56.16
16	Investment Trust Prefs. (15)	46.41	14.45	46.41	46.41	45.52	45.95	48.50	48.80	48.69	51.68
17	Coml. and Indl. Prefs. (30)	64.12	13.92	64.10	63.67	63.92	64.31	65.97	66.71	67.50	71.80

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 14p, by post 22p.

LEADERS AND LAGGARDS

The following table shows the percentage changes † which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines index.

Oils	+46.03
Mining Finance	+38.42
Gold Mines FT	+38.96
Food Retailing	+28.31
Property	+25.01
Merchant Banks	+20.39
Breweries	+17.13
Electronics, Radio and TV	+15.15
Entertainment and Catering	+14.74
Overseas Traders	+12.06
Stores	+12.02
Wines and Spirits	+11.57
Insurance (Life)	+11.28
Discount Houses	+10.57
Newspapers and Publishing	+9.45
Shipping	+9.40
500 Share Index	+8.49
All-Share Index	+8.18
Financial Group	+7.29
Building Materials	+7.19
Banks	+6.76
Cons. Goods (Non.Dur.) Group	+6.70
Hire Purchase	+6.41
Consumer Goods (Durable) Group	+2.79
Electricals	+2.13
Industrial Group	+1.59
Food Manufacturing	+1.10
Other Goods	−1.06
Chemicals	−1.44
Contracting and Construction	−1.79
Investment Trusts	−3.33
Insurance (Composite)	−3.61
Metal and Metal Forming	−4.68
Capital Goods Group	−4.74
Tobaccos	−7.96
Packaging and Paper	−8.15
Engineering Contractors	−12.59
Pharmaceutical Products	−13.59
Motors and Distributors	−14.93
Insurance Brokers	−15.42
Office Equipment	−15.57
Mechanical Engineering	−18.44
Textiles	−19.83
Household Goods	−19.95
Toys and Games	−35.37

† Percentage changes based on Tuesday, October 30, 1979, indices.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd, Aylesbury. 0296 5941
Abbey Gilt Int. Tst. 109.9 [illegible]
Abbey Capital [illegible]
Abbey Income [illegible]
Abbey Inv. Tst. Fund [illegible]
Abbey Gen. Trust [illegible]
Equitas Prog. Trust [illegible] 70.9 -1.8 5.24

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314
AHR Gilt & Pref. [illegible] 102.85 ---- 12.10

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 70.4 75.3 -0.5 4.37
Brit. Inds. Fund [illegible]
Growth & Income [illegible]
Elect. & Ind. Dev. [illegible]
Allied Capital 73.2 78.2 -0.6 [illegible]
Hambro Fund 112.8 120.7 -1.2 6.09
Hambro Acc. Fund 133.3 142.6 -1.0 5.65
Income Funds
High Yield Fd. 70.1 75.0 -0.5 9.12
High Income 65.9 70.5 -0.8 8.01
A. H. Eq. Inc. 39.5 42.3 -0.2 8.16
International Funds
International 25.2 27.0 +0.4 2.47
Pacific Fund 37.5 [illegible]
Secs. Of America 53.9 57.7 [illegible] 2.43
Specialist Funds
Smaller Co.'s Fd. 47.5 50.8 -0.4 4.13
2nd Smlr. Co's Fd. 56.1 60.0 -0.5 4.33
Recovery Sits. 109.3 116.9 -0.9 5.74
Met. Min. & C'dty. 47.3 50.6 +0.1 5.14
Overseas Earnings 55.4 59.3 -0.3 5.56
Exempt Funds
4 Far East Exempt 45.2 47.8 +0.6 2.99
Smaller Co. Exempt 71.0 74.9 -0.5 4.95
U.S.A. Exempt 93.8 97.5 +1.2 3.59

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 62.5 67.3 ---- 5.90

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 163.0 173.0 ---- 11.09

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 42.8 46.2 +0.1 11.27
(Accum. Units) [illegible]
Extra Income Fd. [illegible]
(Accum. Units) [illegible]
High Inc. Fund [illegible]
(Accum. Units) [illegible]
(9½% W'drwl. Uts.) [illegible]
Preference Fund [illegible]
(Accum. Units) [illegible]
Capital Fund [illegible]
Commodity Fund [illegible]
(Accum. Units) [illegible]
(10% W'drwl. U.) [illegible]
Fin. & Prop. Fd. [illegible]
Giants Fund [illegible]
(Accum. Units) [illegible]
Growth Fund [illegible]
(Accum. Units) [illegible]
Smaller Co's Fd. [illegible]
Eastern & Intl. Fd. [illegible]
(6% W'drwl. Uts.) [illegible]
Foreign Fund [illegible]
N. Amer. & Int. Fd. [illegible]
Gilt & Fixed Int. 41.2 44.8 ---- 6.06
Dealings: †Tues. *Weds. ††Thurs. **Second Tues. in month. ***Weekly dealing day Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 90.5 95.0 ---- 6.15
Prices at Oct. 18. Next sub. day Nov. 1.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 28.7 30.8 +0.4 1.98
Do. Aust. Acc. 77.5 83.3 +1.1 [illegible]
Do. Aust. Inc. 60.2 64.7 +1.1 [illegible]
Do. Capital 68.7 74.2 -0.3 5.44
Do. Exempt Tst. 108.6 113.3 -0.8 [illegible]
Do. Extra Income [illegible]
Do. Financial [illegible]
Do. 500 [illegible]
Do. General [illegible]
Do. Growth Acc. [illegible]
Do. Income Trust [illegible]
*Do. Prf. A'ns. Tst. [illegible]
Do. Recovery [illegible]
Do. Trustee Fund [illegible]
Do. W'dwide Tst. [illegible]
B'tst. In. Fd. Inc. [illegible]
Do. Accum. 77.6 80.8 -1.0 5.78

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 192.2 200.4 -15.0 4.54
Do. Accum. 249.5 260.0 -19.4 4.54
Next sub. day Nov. 13.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. **Oct. 30 222.2 236.7 ---- [illegible]
Acc. Uts. **Oct. 30 [illegible]
B'gate Int. Oct. 23 [illegible]
(Accum.) *Oct. 23 [illegible]
Next sub. day. *Nov. 6. **Nov. 13.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen. [illegible]
Income [illegible]
Capital Inc. [illegible]
Do. Acc. [illegible]
Exempt [illegible]
Internatl. Inc. [illegible]
Do. Acc. [illegible]
Dealing *Tues. †Wed. ‡Thurs. Prices Oct. 17/18/19.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets [illegible]
Capital Acc. [illegible]
Comm & Ind [illegible]
Commodity [illegible]
Domestic [illegible]
Exempt [illegible]
Extra Income [illegible]
Far East [illegible]
Financial Secs. [illegible]
Gold & General [illegible]
Growth [illegible]
Inc. & Growth [illegible]
Int'l Growth [illegible]
Invest. Tst. Shares [illegible]
Minerals [illegible]
Nat. High Income [illegible]
New Issue [illegible]
North American [illegible]
Professional [illegible]
Property Shares [illegible]
Shield [illegible]
Status Change [illegible]
Univ Energy [illegible] 55.2 -0.1 2.06

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 51.8 54.8 -0.2 6.41
BL Balanced* [illegible]
BL Dividend* [illegible] 11.52
*Prices Oct. 31. Next dealing Nov. 7.

Brown Shipley & Co. Ltd.♥
Harlands Hse., Haywards H'th, Sx. 0444-58144
BS Units Oct. 23 [illegible] 5.15
Do. (Acc) Oct. 23 [illegible] 5.15
Oceanic Trusts (a) (g)
Financial [illegible]
General [illegible]
Growth Accum. [illegible]
Growth Income [illegible]
High Income [illegible]
I.T.U. [illegible]
Index [illegible]
Overseas [illegible]
Performance [illegible]
Recovery [illegible]
Exempt Oct. 10 72.0 75.6 ---- 6.51

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 30.3 32.5 -0.3 4.46
Do. Gen. Accum. 51.4 54.7 -0.3 4.46
Do. Income Dist. 31.3 33.3 -0.1 9.64
Do. Inc. Accum. 44.6 47.9 +0.3 9.64

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 90.5 96.3 ---- 4.95
Income 81.2 86.3 ---- 8.27
North American 98.5 104.9 ---- 2.50
Prices on Oct. 17. Next dealing date Nov. 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 69.4 71.9 ---- 5.47
Do. Accum. Units 88.2 90.7 ---- 5.47
Do. High Yield 39.6 42.3 ---- 9.17
Do. Accum. Units 55.4 57.9 ---- 9.17
Next dealing date October 24.

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income September 28 123.06 ---- 10.65
D. Accum Sept. 28 179.96 ---- 10.65

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Oct. 16 140.69 ---- 7.41
Accum. Oct. 16 309.21 ----

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 20.5 22.3 +0.7 2.32
Far Eastern Trust (z) 21.0 22.8 +0.2 1.09
High Income 36.2 39.0 -0.2 11.04
International Trust (z) 26.1 28.2 +0.2 2.24
Basic Resources Tst. 37.1 40.3 +0.2 2.90
Incm. Growth Tst. 24.8 27.0 -0.1 7.32
Pref. & Gilt Tst. 23.9 25.7 ---- 12.85

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 54.3 57.1 ---- 5.10

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525
Growth 16.8 18.2 ---- 6.63
Income 41.7 44.9 ---- 12.87
Overseas 50.5 54.3 ---- 2.22

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH. 01-606 9262
High Income 40.8 44.5 -0.2 10.50
North American 49.8 53.0 ---- 2.08
Canadian Exempt 51.5 [illegible] ---- 3.00
Canadian Trust 47.0 50.8 +0.5 2.85
Mid Mount High Inc. 46.5 48.9 ---- 9.00
Recovery 46.9 51.1 -0.2 5.30
Gilt Trust 46.7 48.5 +0.2 9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. 24.1 26.0 +0.6 2.59
Cres. Internat'l. 57.4 61.8 +0.6 1.00
Cres. High. Dist. 44.0 47.2 -0.2 9.95
Cres. Reserves 40.9 43.9 -0.3 5.98
Cres. Tokyo 19.7 21.3 +0.1 1.00

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Oct. 19 209.4 223.4 ---- 4.93

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA. 01-623 8893
Great Winchester 18.5 20.9 ---- 5.55
Gt. Winchester O'seas 20.9 23.3 ---- 2.38

Emson & Dudley Tst. Mngmt. Ltd.
20b Albemarle St., W1. 01-499 3211
Emson Dudley Tst. 72.7 76.4 ---- 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 70.3 74.0 -0.4 5.10

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 24.6 26.4 +0.8 3.24
Accum. Units 29.9 32.1 +0.8 3.24
J. Finlay High Income 32.6 35.0 -1.0 9.51
J. Finlay Euro. Fin. 24.0 25.8 -0.6 5.47
Accum. Units 29.6 31.9 -0.8 5.47
J. Finlay Fd. In. Tst. 28.5 30.6 -1.2 6.02
Accum. Units 34.4 37.0 -1.4 6.02
Prices on October 31. Next dealing November 7.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American 44.6 47.4 ---- 1.52
American Turnaround 47.2 50.2 ---- 2.00
Capital Tst. 50.6 53.8 -0.4 5.03
(Accum. Units) 50.6 53.8 -0.4 5.03
Income Tst. 113.6 120.8 ---- 7.98
Int. Growth Fd. 39.6 42.0 +0.2 2.35
(Accum. Units) 41.8 44.4 +0.4 2.35

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Units 46.1 49.2 -1.8 5.18
Do. Accum. 63.4 67.8 -0.4 5.18

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Oct. 25 105.9 107.0 ---- 5.42
Gross Inc. Oct. 25 77.2 78.1 ---- 8.97
High Yield Oct. 25 88.2 89.7 ---- 9.59
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD. 01-628 8131
G.T. Cap. Income 103.4 109.9 ---- 3.90
Do. Acc. 128.5 136.7 ---- 3.90
G.T. Inc. Fd. Un. 163.0 173.3 ---- 9.50
G.T. U.S. & Gen. 132.3 140.7 +5.0 3.00
G.T. Japan & Gen. 74.6 78.9 ---- 2.90
Gt. Pens. Ex. Fd. 212.6 223.1 ---- 5.40
G.T. Int'l. Fund 147.8 157.2 ---- 2.40
G.T. Four Yds. Fd. 51.3 54.5 ---- 8.20
G.T. Far East & Gen. 46.8 50.3 ---- 2.70

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 33.0 35.2 -1.6 5.48

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP. 01-623 6114
Dealing only: 01-623 5766/5806
American Trust [illegible] 24.9 +0.4 2.18
British Tst. (Acc.) [illegible] 67.7 -0.5 4.11
Commodity Share [illegible] 92.9 +0.2 3.42
Extra Income Tst. [illegible] 23.8 -1.0 9.89
Far East Trust [illegible] 34.1 +0.5 3.40
High Income Tst. [illegible] 60.9 -0.4 9.70
Income Fund [illegible] 79.3 -0.8 7.59
Ins. Agencies [illegible] 14.76 -0.09 4.90
Intl. Exempt Fd. [illegible] 95.1 -0.6 7.51
Intl. Tst. (Acc.) [illegible] 31.5 +0.9 1.63

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2. 01-588 4111
Extra Income 27.5 29.9 ---- 10.70
Income 38.6 41.8 -1.7 10.00
Accumulation [illegible] 78.0 ---- 4.60
Growth [illegible] 44.9 ---- 4.70
Capital [illegible] 47.7 ---- 4.50
Small Co's [illegible] 47.2 +0.2 4.60
Technology [illegible] 67.3 -0.2 5.90
Private [illegible] 45.0 ---- 5.10
Intl. Eng. & Assets [illegible] 48.8 -0.7 5.80
American [illegible] 27.5 +0.6 2.60
Far East & Gen. [illegible] 28.5 +0.1 2.00
Far East Trust [illegible] 31.4 +0.4 2.40

Govett (John)♥
77 London Wall, EC2. 01-588 5620
Stockholder Oct. 26 117.3 123.6 ---- 3.36
Do. Accum. Unit 143.4 151.2 ---- 3.35
Next dealing Nov. 9

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS. 01-606 4433
Barrington Oct. 31 [illegible] 244.1 -9.5 6.07
(Accum. Units) 264.0 275.9 -10.9 6.07
Bing. H. Yd. Oct. 25 [illegible] 179.2 ---- 9.79
(Accum. Units) [illegible] 227.7 ---- 9.79
Endeavr. Oct. 30 [illegible] 240.8 ---- 3.43
(Accum. Units) [illegible] 255.8 ---- 3.43
Grnchstr. Oct. 26 [illegible] 87.9 ---- 3.59
(Accum. Units) [illegible] 93.3 ---- 3.59
Ln. & Brls. Oct. 31 [illegible] 74.6 +0.1 4.40
(Accum. Units) [illegible] 80.7 +0.2 4.40

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(a g) Guardhill Tst. 99.9 103.5 -0.6 4.96

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery [illegible] 51.5 -0.1 6.14
Cap. Growth Inc. [illegible] 67.3 -0.5 2.08
Cap. Growth Acc. [illegible] 70.6 -0.5 2.08
Income & Assets [illegible] 38.3 -0.4 6.65
High Income Funds
High Income [illegible] 66.5 -0.4 8.54
Cabt Sm. Cos. Div. [illegible] 42.8 -0.2 10.00
Cabot Extra Inc. [illegible] 59.7 -0.3 9.22
CabotPref. & Gilt [illegible] 50.4 ---- 12.55
Sector Funds
Financial & ITU [illegible] 35.6 -0.6 2.44
Oil & Nat. Res. [illegible] 41.0 +0.7 2.00
International
International [illegible] 33.2 +0.3 3.11
World Wide Oct. 26 [illegible] 96.8 ---- 3.40
Overseas Funds
Australian [illegible] 49.7 +1.0 1.12
Cab. Pacific Sm. Cos. [illegible] 50.0 ---- 2.69
European [illegible] 47.6 +0.7 2.34
Far East [illegible] 71.0 +0.4 2.47
North Amer. [illegible] 38.1 +1.7 1.94
Cabot Am. Sm. [illegible] 55.8 +1.6 0.67
Exempt Funds
Japan Oct. 26 [illegible] 75.6 ---- 3.21
N. Amer. Oct. 26 [illegible] 114.3 ---- 2.52
Smaller Cos. [illegible] 132.2 -0.6 5.26

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX. 01-628 8011
(b) British Trust 156.2 167.1 +0.8 5.55
(g) Capital Trust [illegible] 33.0 +0.4 5.29
(g) Dollar Trust [illegible] 78.7 +2.4 2.62
(b) Financial Trust [illegible] 102.1 +0.2 5.20
(b) High Yield Tst. [illegible] 29.7 -0.3 9.51
(b) Income Trust [illegible] 26.5 +0.1 9.18
(g) Int'l Trust [illegible] 35.7 +0.6 3.93
(g) Security Trust [illegible] 55.8 +0.2 5.78
(g) Spec. Sits. Tst. [illegible] 26.0 -0.3 3.43
Gen. Exempt. Oct. 16 [illegible] 140.0 ---- 4.67

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, EC2. 01-247 7243
Intel Inv. Fund [illegible] 30.8 -0.2 8.50
Intel Pacific Fund [illegible] 32.8 +1.1 1.50
Intel Small Co's Fd. [illegible] 82.6 -0.5 6.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. [illegible] 109.9 ---- 3.02
Key Equity & Gen. [illegible] 71.4 -0.2 6.47
Key Exempt Fd. [illegible] 236.3 ---- 5.51
Key Income Fund [illegible] 77.4 -0.7 10.05
Key Fixed Int. Fd. [illegible] 67.7 -1.4 12.07
Key Small Co's Fd. [illegible] 129.8 ---- 4.93

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3. 01-623 8000
K.B. Unit Fd. Inc. [illegible] 107.9 ---- 4.85
K.B. Unit Fd. Ac. [illegible] 142.6 ---- 4.85
K.B. Fd. Inv. Tsts. [illegible] [illegible] ---- 4.75
K.B. Fd. In. Tst. Acc. [illegible] [illegible] ---- 4.75
K.B. Smlr. Co's Fd. [illegible] 60.8 ---- 5.97
KB Sm. Co's Fd. Acc. [illegible] 66.3 ---- ----
High Yld. Fd. Inc. [illegible] 50.4 ---- 9.30
High Yld. Fd. Acc. [illegible] 53.2 ---- 8.85

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 148.6 153.3 ---- 8.18
L&C Intl & Gen Fd. 99.8 102.9 ---- 3.63

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Oct. 10 73.6 78.0 ---- 4.87
(Accum. Units) 95.8 101.4 ---- 4.87
Next sub. day November 14.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 80.1 85.2 ---- 6.67
Leo Accum. 91.3 96.9 ---- 6.16

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 54.0 58.0 -2.3 5.37
Do. (Accum.) 78.6 84.5 -0.9 5.37
Worldwide Gwth. 55.9 60.1 +0.4 2.78
Do. (Accum.) 71.7 77.0 +0.4 2.78
Income [illegible] 85.4 -3.3 7.91
Do. (Accum.) [illegible] 121.3 -1.0 7.91
Extra Income [illegible] 72.1 -0.5 9.04
Do. (Accum.) 71.7 77.0 -0.8 9.04
♦Exempt Oct. 2 104.5 110.0 ---- 6.65
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 184.8 194.5 +3.0 4.82

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. Sept. 30 126.80 ---- 4.35
Wider Fd. Sept. 30 224.80 ---- 6.55
Narrower Fd. Sept. 30 80.75 ---- 12.32
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 48.6 51.5 +1.1 2.30
(Accum. Units) 50.6 53.6 +1.2 2.30
American Recovery 46.5 49.3 +0.9 2.34
(Accum. Units) 46.8 49.6 +0.9 2.34
Australasian 62.7 66.8 +0.8 1.89
(Accum. Units) 65.0 69.3 +0.8 1.89
Commodity 94.0 100.1 +0.5 4.30
(Accum. Units) 105.9 112.8 +0.6 4.30
Compound Growth 126.5 137.9 +1.4 4.30
Conversion Growth 72.1 76.8 +0.4 4.01
Conversion Inc. 69.6 74.1 +0.2 9.61
Dividend 119.2 129.3 -0.1 9.30
(Accum. Units) 238.3 258.6 -0.2 9.30
European 56.4 60.1 +0.9 3.20
(Accum. Units) 59.3 63.2 +1.0 3.20
Extra Yield 83.8 89.2 ---- 9.62
(Accum. Units) 122.2 130.1 ---- 9.62
Far Eastern 59.8 63.7 +0.5 2.81
(Accum. Units) 67.3 71.7 +0.6 2.81
Fund of Inv. Tsts. 62.5 67.2 +0.1 5.53
(Accum. Units) 79.1 85.0 +0.2 5.53
General 180.5 194.0 -0.7 6.66
(Accum. Units) 292.0 313.9 -1.2 6.66
High Income 104.2 111.0 +0.5 9.44
(Accum. Units) 185.9 198.0 +1.1 9.44
Japan 131.9 140.7 +1.1 1.09
(Accum. Units) 134.6 144.7 +1.2 1.09
Magnum 232.4 249.8 +1.8 5.26
(Accum. Units) 302.7 325.9 +2.6 5.26
Midland 172.3 183.5 +0.6 8.61
(Accum. Units) 307.5 327.6 +1.0 8.61
Recovery 112.6 119.5 -0.3 4.85
(Accum. Units) 118.9 126.8 -0.3 4.85
Second Gen. 193.4 207.5 -0.3 5.61
(Accum. Units) 303.4 326.0 -0.5 5.61
Smaller Companies 211.4 225.1 -0.1 4.08
(Accum. Units) 276.2 294.2 -0.2 4.08
Specialised Funds
Trustee 146.2 155.7 -0.1 7.26
(Accum. Units) 303.6 323.3 -2.1 7.26
Charibond Oct. 30 104.2 ---- -0.7 12.46
Charifund Oct. 30 154.2 156.6 ---- 8.71
(Accum. Units) 213.3 216.6 ---- 8.71
Pension Ex. Oct. 29 144.9 152.3 ---- 6.68

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 66.1 69.6 ---- 4.66

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
In'come Oct. 29 101.7 107.0 ---- 9.32
General Oct. 29 69.7 73.4 ---- 6.22
Intnl. Oct. 29 41.6 44.0 ---- 3.66

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Oct. 31 54.6 58.0 ---- 5.94
Acc. Uts. Oct. 31 74.7 79.4 ---- 5.94
Merc. Int. Oct. 31 67.0 71.3 ---- 4.89
Acc. Uts. Oct. 31 74.1 78.8 ---- 4.89
Merc. Ext. Oct. 25 274.6 286.0 ---- 5.61
Accm. Units Oct. 25 343.4 357.7 ---- 5.61

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 73.9 80.1 -0.1 4.86
Do. Accum. [illegible] 98.7 ---- 4.86
Overseas Growth [illegible] 35.4 +0.5 3.25
Do. Accum. [illegible] 38.7 +0.7 3.25
Capital [illegible] 27.1 -0.1 4.92
Do. Accum. [illegible] 30.5 -0.1 4.92
Income [illegible] 64.4 -0.6 7.52
Do. Accum. [illegible] 67.0 -0.5 7.52
North American [illegible] 37.4 +0.7 2.79
Do. Accum. [illegible] 40.4 +0.6 2.79
High Yield [illegible] 63.8 -0.5 9.07
Do. Accum. [illegible] 73.0 -0.5 9.07
Equity Exempt* [illegible] 112.2 ---- 5.84
Do. Accum.* [illegible] 115.3 ---- 5.84
Japan & Pacific [illegible] 34.3 +0.7 1.58
Do. Accum. [illegible] 36.6 +0.7 1.58
*Prices at Oct. 26. Next dealing Nov. 12.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH. 01-623 1050
Minster Oct. 22 40.0 42.0 ---- 6.96
Exempt Oct. 1 100.7 104.7 ---- 6.41

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 52.6 55.3 ---- 3.83

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 67.3 71.7 ---- 2.75
Dealing Day Friday.

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ø. ¶ Guernsey gross. ø Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 51.8 55.1 -0.6 7.53
Mutual Inc. Tst. 73.0 78.0 -1.0 7.62
Mutual Blue Chip 44.9 48.4 -0.3 6.90
Mutual High Yld. 52.7 56.2 -0.4 10.00

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151
Income Oct. 24 167.0 173.2 ---- 6.48
(Accum. Units) 237.2 246.0 ---- 6.48
Capt. Oct. 24 134.8 141.8 ---- 3.78
(Accum. Units) 170.4 176.6 ---- 3.78

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 54.8 58.3 ---- 5.20
(Accum. Units)* 69.3 73.8 ---- 5.20
NPI O'seas. Trust 120.4 127.5 ---- 3.05
(Accum. Units)** 133.0 140.8 ---- 3.05
*Prices on Oct. 24. Next dealing Nov. 7.
**Prices on Oct 25. Next dealing Nov. 29.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 71.0 76.3 -0.1 4.47
Extra Inc. 60.1 64.6 -0.1 9.77
Financial 33.3 35.8 -0.3 5.61
Growth Inv. 85.0 91.3 ---- 5.43
Income 34.1 36.6 -0.4 8.05
Portfolio Inv. Fd. 71.0 74.3 -0.5 6.77
Smaller Companies ---- ---- ---- ----
Universal Fd. 45.1 48.4 +1.0 2.83

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 63.8 67.1 -0.3 5.76
Nelstar High Inc. 42.7 44.9 -0.2 8.24

Northgate Unit Trust Managers Ltd.♥(c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477
Northgate Oct. 25 95.4 99.9 ---- 6.00
Northgate Acc. Oct. 25 95.4 99.9 ---- 6.00

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 372.9 392.5 -1.9 5.52

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 24.5 26.4 -0.3 5.65
Accum Units 30.1 32.4 -0.3 5.65
Pearl Inc. 32.2 34.7 -0.2 8.00
Pearl Unit Tst. 36.2 39.0 -0.2 6.48
(Accum. Units) 48.4 52.1 -0.4 6.48

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 93.0 100.0 -0.2 5.95

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames. 04912 6868
P'petual Gp. Growth 57.3 61.7 ---- 4.12
P'petual Gp. Income 48.6 52.3 -2.3 8.53

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA. 01-623 8893
Practical Oct. 31 139.8 149.2 -7.4 5.13
Accum. Units 208.8 222.7 -11.0 5.13

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 87.8 94.0 +1.1 4.09
High Income 129.9 139.2 -0.7 7.88

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 130.0 138.0 -1.0 6.04

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 115.6 120.5 ---- 4.71
Quadrant Income 133.0 137.3 ---- 8.60
Quadrant Intl. Fund 99.6 102.7 ---- 1.65

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 67.9 72.6 ---- 7.00
Seldorne Tst. (Acc.) 40.6 43.4 -0.1 6.16
Seldorne Tst. Inc. 37.5 40.1 -0.1 6.16

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD. 01-588 6906
Ridgefield Income 86.0 92.4 +0.8 11.50
Ridgefield Int. UT 82.8 89.0 +1.6 2.65

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 168.3 179.0 -0.6 4.73
N.C. Engy. Res. Tst. 126.0 134.1 +2.7 4.05
N.C. Income Fund 147.9 157.4 -6.0 8.10
N.C. Intl. Fd. (Inc.) 76.6 81.4 +1.2 2.04
N.C. Intl. Fd. (Acc.) 78.7 83.7 +1.2 2.04
N.C. Smllr Coys Fd. 188.3 200.4 -1.3 4.12

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Oct. 25 60 62.5 ---- 1.56
Securities Oct. 30 191.0 201.0 ---- 5.05
High Yield Oct. 26 51.7 54.3 ---- 8.69
(Accum. Units) 77.7 81.6 ---- 8.69
Merlin Oct. 31 87.3 91.7 -1.0 3.46
(Accum. Units) 111.3 116.9 -1.5 3.46

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 68.5 73.6 -4.3 5.85
Income Fund 65.6 70.7 -5.9 7.95
Prices on Oct. 31. Next dealing Nov. 15.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 35.1 37.7 +0.2 3.69
I.T.U. 23.8 25.6 -0.4 5.06
Univ. Growth 65.6 70.5 +0.5 2.93
Increasing Income Fund
High-Yield 48.7 52.3 -0.5 9.09
High Income Funds
High Return 62.7 67.4 -0.6 9.96
Income 39.8 42.7 -0.3 11.23
U.K. Funds
UK Equity 46.1 49.5 -0.5 5.36
Overseas Funds (z)
Europe 80.9 86.9 +1.1 3.45
Japan 67.8 75.0 +0.3 3.63
S.E. Asia 39.6 42.5 +0.6 2.61
U.S. 73.4 78.9 +1.9 2.14
Sector Funds
Commodity 93.3 100.3 +0.6 4.18
Energy 98.4 105.7 +1.4 1.86
Financial Secs. 67.5 72.5 -0.5 3.96
High-Minimum Funds
Select Internat. 250.7 264.5 +0.2 4.34
Select Income 53.1 56.0 -0.3 8.81
Exempt Funds
Exempt Income* 170.7 180.2 ---- 8.08
Exempt Intl.* 245.3 258.9 ---- 3.03
*Prices at Oct. 24. Next sub. day Nov. 14.
Scotbits Securities Ltd.
Scotbits 35.8 38.4 -0.6 5.25
Scotyield 46.4 49.8 -0.6 9.16
Scotshares 69.6 74.8 -0.5 4.66

Schlesinger Trust Mngrs. Ltd. (a)(c)
140, South Street, Dorking. (0306) 86441
Am. Exempt 22.3 23.7 +0.6 2.75
Am. Growth 28.1 30.4 +0.7 2.42
Am. Smaller Cos. 29.8 32.6 +2.0 0.82
Exempt High Yld. 26.7 28.1 -0.1 8.94
Exempt Mkt. Ldrs. 28.1 29.7 -0.2 4.96
Extra Inc. Tst. 26.2 28.2 -0.1 10.70
Income Dist. 40.9 44.1 -0.3 9.90
Inc. 10% Wdrwl. 30.6 33.0 -0.2 ----
Inv. Tst. Units 26.1 28.1 -0.3 5.57
Intl. Growth 48.1 51.7 +0.6 3.44
Market Leaders 30.0 32.8 -1.0 5.96
Nil Yield 29.3 31.7 -0.7 ----
Pref. & Gilt Trust 22.4 24.1 -0.1 12.25

Schlesinger Trust Mngrs.—contd.
Property Shares 36.4 39.3 -0.4 2.82
Special Sit. Tst. 41.2 44.5 -0.1 1.67
U.K. Grth. Accum. 23.9 25.8 -0.1 5.31
U.K. Grth. Dist. 20.0 21.6 -0.4 5.31

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Oct. 30 112.2 120.6 ---- 3.26
(Accum. Units) 138.0 148.3 ---- 3.26
Income Oct. 30 190.3 204.6 ---- 8.28
(Accum. Units) 297.2 319.5 ---- 8.28
General Oct. 31 91.1 97.9 -1.4 4.19
(Accum. Units) 117.0 125.8 -1.7 4.19
Europe Oct. 18 27.0 29.0 ---- 3.31
(Accum. Units) 30.7 33.0 ---- 3.31
*Ph&ChFd Oct. 30 183.9 189.5 ---- 5.38
*Recovery Oct. 2 237.0 244.3 ---- 5.26
*Spec. Ex. Oct. 2 334.5 344.8 ---- 3.30
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh. 031-556 9101
Income Units 51.4 54.7 ---- 5.84
Accum. Units 62.6 66.6 ---- 5.84
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 37.1 39.1 -0.3 5.18
Sebag Income Fd. 29.0 30.5 -0.3 9.32

Security Selection Ltd.
Regis Hse., King William St., EC4 (Admin Office) 01-623 4951
Unvl Gth Tst Acc 26.5 28.2 ---- 4.80
Unvl Gth Tst Inc 21.9 23.3 ---- 4.80

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 56.5 59.9 ---- 1.58
Accum. Units 61.4 65.2 ---- 1.58
Withdrawal Units 44.0 46.7 ---- ----
*Stewart British Capital Fund
Standard 150.0 163.7 ---- 4.48
Accum. Units 170.4 186.0 ---- 4.48
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Oct. 10 £275.1 289.6 ---- 4.59
♥The Family Fd. 109.0 115.9 -0.9 4.39

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 48.0 51.9 +0.2 3.48
Financial 69.2 75.1 ---- 4.51
Equity 38.7 41.8 -0.6 6.92
Exempt Inc. Oct. 31 220.0 236.8 ---- 6.95
Exempt Accum. 313.4 337.0 ---- 6.95
Gilt Accum. 125.3 131.8 +0.2 3.50
Growth 30.1 32.3 -0.3 5.39
Pacific Income 22.8 24.6 +0.1 2.22
Pacific Accum. 26.0 28.1 +0.1 2.22
Investment Trust 29.8 32.2 -0.4 4.49
Professional Oct. 31 158.1 170.0 ---- 5.48
Income 25.5 27.5 -0.2 10.44
Preference Share 12.2 13.4 ---- 12.61
Special Situations 21.1 22.8 -0.1 6.53

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 26.5 28.6 +0.8 2.28
Thistle 42.4 45.8 -0.3 7.04
Extra Income 56.7 61.3 -0.1 10.92

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2294
Income & Growth 21.6 22.7 -0.2 9.29

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT October 1 55.4 59.0 ---- 5.40

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Oct. 25 79.4 84.7 ---- 6.59
(Accum. Units) 128.6 137.0 ---- 6.59
♦Barb. Expt. Oct. 31 75.2 78.4 -2.0 5.96
Buckm. Oct. 25 82.0 87.1 ---- 5.62
(Accum. Units) 104.8 111.3 ---- 5.62
Colemco Oct. 26 131.9 139.3 ---- 7.33
Cuml. Oct. 31 53.1 57.1 -2.2 8.11
Cuml. Oct. 25 55.2 59.3 ---- 7.76
(Accum. Units) 62.8 67.5 -2.6 8.11
Glen Oct. 30 54.6 58.5 ---- 4.62
(Accum. Units) 73.4 78.6 ---- 4.62
Marlboro Oct. 30 47.8 49.6 ---- 2.88
(Accum. Units) 54.5 58.6 ---- 2.88
Van. Grwt. Oct. 30 50.2 52.9 ---- 4.32
(Accum. Units) 63.9 67.3 ---- 4.32
Van. Hy. Oct. 30 68.1 72.8 ---- 8.99
Vang. T'ee Oct. 31 45.0 47.6 -1.5 6.36
(Accum. Units) 49.5 52.4 -1.6 6.36
Wickmr. Oct. 25 64.5 68.3 ---- 6.69
(Accum. Units) 80.0 84.8 ---- 6.69
Wick-Div. Oct. 26 65.2 69.9 ---- 9.28
Do. Accum. 81.1 87.0 ---- 9.28

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Nov. 1 92.8 97.6 -4.2 10.10
(Accum. Units) 183.4 192.6 -8.4 10.10
Capital Nov. 1 133.4 140.2 -5.4 5.01
(Accum. Units) 196.0 205.8 -7.8 5.01
Exempt Nov. 1 108.2 113.8 -7.8 9.83
(Accum. Units) 263.4 277.4 -12.8 9.83
Int. Earns. Nov. 1 241.6 256.2 -1.2 6.72
(Accum. Units) 285.0 302.2 -1.6 6.72
Pref. Nov. 1 102.8 109.0 ---- 13.46
(Accum. Units) 141.4 150.0 ---- 13.46
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. Nov. 1 159.4 169.0 -4.2 10.31
Scot. Cap. Nov. 1 143.8 152.6 -6.4 5.88
(Accum. Units) 181.0 192.0 -8.2 5.88
London Wall Group 0272 32241
Capital Growth 76.7 82.0 -1.0 8.18
Do. Accum. 84.6 90.5 -1.0 8.18
Extra Inc. Growth 30.9 33.2 -0.4 12.38
Do. Accum. 40.3 43.3 -0.4 12.38
Financial Pr'rty 17.1 18.2 -0.3 5.16
Do. Accum. 22.0 23.5 -0.2 5.16
High Inc. Priority 51.6 55.2 -0.5 11.12
International 24.7 26.4 +0.7 3.25
Special Sits. 36.2 38.7 -0.4 6.47

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 48.0 51.4 -0.8 4.53
(b) Do. Accum. 63.8 68.3 -1.1 4.53
(b) TSB Income 58.8 62.6 -0.8 8.00
(b) Do. Accum. 64.6 68.8 -1.0 8.00
TSB Scottish 81.6 86.9 +0.1 3.35
(b) Do. Accum. 90.5 96.3 +0.1 3.35

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 35.5 38.1 -0.5 6.64

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR. 01-623 4951
Friars Hse. Fund 46.5 49.5 ---- 4.14
Wieler Grth. Fnd. 31.4 33.1 ---- 5.05
Do. Accum. 38.0 40.1 ---- 5.05

Wieler Growth Fund
King William St. EC4R 9AR. 01-623 4951
Income Units 31.4 33.1 ---- 5.05
Accum. Units 38.0 40.1 ---- 5.05

INSURANCE & PROPERTY FUNDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 36.6 38.6 ---- ----
Equity Acc. 32.5 34.3 ---- ----
Property Fd. 179.0 188.2 ---- ----
Property Acc. 196.7 207.1 ---- ----
Selective Fund 102.5 107.9 ---- ----
Convertible Fund 142.7 150.3 ---- ----
♥Money Fund 133.0 140.1 ---- ----
♥Prop. Fd. Ser. 4 158.5 166.9 ---- ----
♥Man. Fd. Ser. 4 148.8 156.7 ---- ----
♥Equity Fd. Ser. 4 37.1 39.1 ---- ----
♥Conv. Fd. Ser. 4 121.6 128.0 ---- ----
♥Money Fd. Ser. 4 119.7 126.1 ---- ----
Pension Property 226.4 238.4 ---- ----
Pension Selective 99.1 104.4 ---- ----
Pension Managed 204.6 215.4 ---- ----
Pension Security 156.1 164.4 ---- ----
Pension Equity Fd. 184.1 193.8 ---- ----
Prices at Oct. 30. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 229.3 241.4 ---- ----
♥Fixed Int. Acc. 157.7 165.9 ---- ----
♥Gtd. Money Fd. Acc. 124.6 131.2 ---- ----
♥Intl. Man. Fd. Acc. 114.1 120.1 ---- ----
♥Prop. Fd. Acc. 125.0 131.6 ---- ----
♥M'ple Inv. Acc. 190.9 200.9 ---- ----
Equity Pen. Fd. Acc. 281.2 296.1 ---- ----
Fixed I. Pen. Acc. 215.6 226.9 ---- ----
G'td. Mon. Pen. Acc. 148.8 156.6 ---- ----
Intl. Mn. Pn Fd. Acc. 122.4 128.9 ---- ----
Prop. Pen. Acc. 148.9 156.7 ---- ----
M'ple Inv. Pen. Acc. 246.5 259.4 ---- ----

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 145.3 153.1 ---- ----
AMEV Mgd. 'B' 118.1 124.3 -4.9 ----
AMEV Money Fd. 115.0 121.1 ---- ----
AMEV Equity Fd. 103.1 108.6 ---- ----
AMEV Fixed Int. 83.4 87.9 ---- ----
AMEV Prop. Fd. 111.9 117.9 ---- ----
AMEV Mgd. Pen. Fd. 113.3 117.8 ---- ----
AMEV Mgd. Pen. 'B' 113.3 119.3 ---- ----
Flexiplan 99.1 104.4 -7.3 ----
AMEV/Framlington
American 77.0 81.1 ---- ----
Income 99.5 104.8 ---- ----
Int. Growth 90.8 95.7 +1.3 ----

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 134.6 141.7 -0.1 ----
Equity 128.2 135.0 -0.2 ----
Gilt-edged 113.8 119.8 +0.2 ----
Property 138.1 139.7 ---- ----
International 82.6 87.0 +1.2 ----
Managed 117.4 122.6 -0.1 ----
Money 107.8 113.5 ---- ----
Man. Pens. Accum. 117.2 123.4 ---- ----
Do. Initial 109.8 115.6 ---- ----
Gilt Edg. Pens. Acc. 113.8 119.8 ---- ----
Do. Initial 104.8 110.4 ---- ----
Money Pens. Acc. 114.0 120.1 ---- ----
Do. Initial 105.0 110.6 ---- ----
*Current unit value October 31.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 137.40 ---- ----
Managed Inv. Fd. 102.97 106.39 -2.54 ----
Property Fd. 101.15 106.48 -0.75 ----
Fixed Interest Fd. 95.30 100.32 ---- ----
Cash Fd. 100.93 106.25 +0.77 ----
Income Fd. 85.96 90.49 -9.79 ----
Extra Income Fd. 90.76 95.54 -4.54 ----
Worldwide Growth Fd. 96.42 101.50 -7.75 ----
Balanced Fd. 87.87 92.50 -3.9 ----

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. Oct. 1 65.6 ---- ----
Retmt. Fed. Oct. 8 128.6 ---- ----

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £19.15 -0.74 ----
Property Units £11.76 ---- ----
Equity Bond/Exec 12.91 13.66 +0.18 ----
Prop. Bond/Exec 15.40 16.30 ---- ----
Bal. Bd./Exec/Unit £14.68 15.53 +0.07 ----
Deposit Bond 121.5 128.0 ---- ----
Equity Accum. 205 ---- +3 ----
Property Accum. £15.44 ---- ----
Mngd. Accum. 1,876 ---- +17 ----
2nd Equity 100.6 106.5 +1.7 ----
2nd Property 120.8 127.8 ---- ----
2nd Managed 109.2 115.6 +0.7 ----
2nd Deposit 107.0 113.2 ---- ----
2nd Gilt 98.6 104.3 ---- ----
2nd American 70.8 74.9 +2.7 ----
2nd Eq. Pens/Acc. 110.4 116.8 +2.0 ----
2nd Prp. Pens/Acc. 131.3 138.9 ---- ----
2nd Mgd. Pens/Acc. 116.5 123.3 +0.7 ----
2nd Dep. Pens/Acc. 114.4 121.1 ---- ----
2nd Gilt Pens/Acc. 107.5 113.8 ---- ----
2nd Am. Pens/Acc. 75.0 79.4 +2.9 ----
L & E S.I.F. 43.5 46.5 ---- ----
L & E S.I.F. 2 31.0 33.0 +0.5 ----
Current value October 29.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 110.31 ---- ----
Pacemaker Inv. Fd. 84.93 ---- ----

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 43.7 ---- ---- ----
Chrthse. Money 31.1 ---- ---- ----
Chrthse. Managed 36.7 ---- ---- ----
Chrthse. Equity 33.5 ---- ---- ----
Magna Bld. Soc. ---- 146.1 ---- ----
Magna Managed ---- 159.1 ---- ----

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 111.19 117.05 -1.21 ----
Managed Income 84.42 83.87 -2.04 ----
International (z) 95.0 100.0 ---- ----
High Income 80.54 84.78 -2.06 ----
Income & Growth 79.59 83.78 -1.89 ----
Basic Resources 112.11 118.02 -1.32 ----
American (z) 95.75 100.79 +3.27 ----
Far Eastern (z) 86.66 90.59 +0.84 ----
Cash 100.93 106.25 +0.77 ----

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 74.1 78.0 +2.2 ----
Managed Fund 192.7 202.8 -10.5 ----
Equity Fund 59.6 62.7 -4.2 ----
Farmland Fund 88.1 92.7 +0.3 ----
Money Fund 135.3 142.4 +1.0 ----
Gilt Fund 73.4 77.3 -0.2 ----
PULA Fund 186.3 190.0 +4.6 ----
Pens. Mngd. Cap. 142.6 150.1 +0.6 ----
Pens. Mngd. Acc. 153.3 161.3 +0.9 ----
Pens. Money Cap. 52.1 54.8 +0.5 ----
Pens. Money Acc. 56.0 58.9 -0.6 ----
Pens. Equity Cap. 58.9 54.7 -0.2 ----
Pens. Equity Acc. 58.0 61.0 ---- ----
Fund currently closed to new investment.
Perform Units 236.7 -16.9 ----

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 157.7 165.5 +1.0 ----
Property Units 65.5 68.7 +2.3 ----

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Oct. 27 65.86 ---- ----
Do. Annuity Uts. 22.16 ---- ----

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 201.7 212.3 +0.7 ----
♥Managed Fund 214.7 226.0 +0.6 ----
♥PIP Fund 474.4 ---- ----
Psnal. Pen. Mngd. 90.5 95.2 +0.6 ----
Staffed Mngd. Pn. 90.5 95.2 +0.6 ----
Group Mngd. Pen. 230.0 234.2 +1.9 ----
Fixed Int. Pen. 234.4 235.5 +0.1 ----
Equity Pension 301.5 309.2 +3.8 ----
Property Pension 169.4 173.7 +3.9 ----

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Oct. 15 135.5 ---- ----
GS Spec. Oct. 15 55.5 ---- ----
Man. Grwth. Oct. 20 195.0 205.5 ---- ----

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0 ---- ----

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 113.9 119.9 -0.3 ----
Mang'd Fd. Incm. 106.3 111.8 -0.3 10.01
Mang'd Fd. Init. 108.8 114.5 -0.4 ----
Equity Fd. Acc. 113.2 119.1 -0.7 ----
Equity Fd. Incm. 107.0 112.6 -0.6 6.51
Equity Fd. Init. 108.7 114.4 -0.4 ----
Property Fd. Acc. 102.5 107.8 ---- ----
Property Fd. Incm. 95.5 100.5 +0.1 13.88
Property Fd. Init. 98.2 103.3 ---- ----
Inv. Tst. Fd. Acc. 104.8 110.3 -1.9 ----
Inv. Tst. Fd. Incm. 98.1 103.2 -1.7 7.81
Inv. Tst. Fd. Init. 100.5 105.7 -1.8 ----
Fixed Int. Fd. Acc. 114.2 120.1 +0.1 ----
Fxd. Int. Fd. Incm. 104.8 110.3 +0.3 13.39
Inter'l. Fd. Acc. 102.9 108.3 +0.4 ----

Crown Life Assurance—contd.
Inter'l. Fd. Incm. 99.7 104.9 +0.4 8.33
Money Fd. Acc. 104.3 109.7 ---- ----
Money Fd. Incm. 94.7 99.6 ---- 13.88
Dist. Fd. Incm. 103.2 108.6 -0.5 10.52
Crown Brt. Inv. 'A' 187.3 ---- ----
Investment Fund Acc. 95.8 100.9 ---- ----

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gr'th. Prop. Oct. 2 84.1 95.2 ---- ----

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 56.3 58.4 -0.3 7.15

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 125.4 131.9 -0.7 ----
Property Fd. 130.1 136.9 ---- ----
Fixed Interest F. 116.1 122.2 -0.2 ----
Gtd. Deposit Fd. 108.1 113.8 ---- ----
Mixed Fd. 124.7 131.2 -0.2 ----

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity ---- ---- ----
Ind. Pen. Fixed Int. ---- ---- ----
Ind. Pen. Property ---- ---- ----
Ind. Pen. Cash ---- ---- ----
Ind. Pen. Balanced ---- ---- ----
Ind. Pen. Dep. Admn. ---- ---- ----
*First Settlement day 15 November.

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 159.7 ---- ----
Portfolio Fd. Init. 155.0 ---- ----
Portfolio Managed 44.7 47.0 ---- ----
P'folio. Fxd. Int. 49.6 52.2 ---- ----

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 105.9 111.5 +0.2 ----
G.L. Equity Fund 110.8 116.8 -4.0 ----
G.L. Gilt Fund 121.6 128.0 +1.1 ----
G.L. Intl. Fund 100.5 105.6 +2.4 ----
G.L. Ppty. Fund 113.4 119.4 +0.6 ----

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 109.9 ---- ----
Landbank Secs. 54.91 ---- ----
Landbank Secs. Acc. 124.3 127.6 ---- ----
G. & S. Super Fd. 58.276 ---- ----

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 221.0 230.2 ---- ----
GRE Linked Life Assurance Limited
Managed Initial 115.8 121.9 +0.2 ----
Do. Accum. 117.2 123.4 +0.2 ----
Equity Initial 114.3 120.4 +0.1 ----
Do. Accum. 116.2 122.4 +0.1 ----
Fixed Int. Initial 117.6 123.8 ---- ----
Do. Accum. 119.5 125.9 ---- ----
International Initial 92.1 97.0 +1.0 ----
Do. Accum. 93.5 98.5 +1.0 ----
Property Initial 103.0 108.4 +0.9 ----
Do. Accum. 104.6 110.1 +1.1 ----
Deposit Initial 98.1 103.3 +0.1 ----
Do. Accum. 99.7 105.0 +0.1 ----

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1. 01-499 0031
Fixed Int. Dep. 140.2 147.6 +4.3 ----
Equity 201.6 212.3 ---- ----
Property 194.7 205.0 ---- ----
Managed Cap. 155.0 163.2 ---- ----
Managed Acc. 198.0 208.5 ---- ----
Overseas 122.2 128.7 ---- ----
Gilt Edged 134.2 141.3 ---- ----
American Acc. 98.7 103.9 ---- ----
Pen. F.I. Dep. Cap. 160.2 167.6 +0.6 ----
Pen. F.I. Dep. Acc. 171.4 180.5 +1.0 ----
Pen. Prop. Cap. 242.5 255.3 +3.1 ----
Pen. Prop. Acc. 327.3 344.6 +4.7 ----
Pen. Man. Cap. 231.3 243.9 -10.8 ----
Pen. Man. Acc. 321.7 338.6 -14.1 ----
Pen. Gilt Edg. Cap. 134.1 141.2 -1.7 ----
Pen. Gilt. Edg. Acc. 150.1 158.1 -1.3 ----
Pen. Eq. Cap. 278.5 293.2 -23.8 ----
Pen. Eq. Acc. 285.0 300.1 -23.9 ----
Pen. B.S. Cap. 137.8 144.7 +1.0 ----
Pen. B.S. Acc. 164.3 172.6 +1.6 ----
Pen. D.A.F. Cap. 112.9 +0.9 ----
Pen. D.A.F. Acc. 119.9 +1.1 ----

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF. 01-404 0393
Hearts of Oak 40.6 42.8 ---- ----

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 196.0 205.8 ---- ----
Property Series A 123.2 129.8 ---- ----
Managed Units 174.5 183.7 +1.9 ----
Managed Series A 102.6 108.0 +1.1 ----
Managed Series C 95.7 100.7 +1.0 ----
Money Units 132.2 139.2 +0.2 ----
Money Series A 106.3 111.9 +0.2 ----
Fixed Int. Ser. A 103.8 109.3 ---- ----
Equity Series 95.6 100.7 +0.6 ----
Prs. Managed Cap. 153.1 161.2 -6.1 ----
Prs. Managed Acc. 169.5 178.5 -6.2 ----
Prs. G'teed. Cap. 115.5 121.6 +0.8 ----
Prs. G'teed. Acc. 128.0 134.8 +1.4 ----
Pens. Equity Cap. 108.9 114.7 -4.7 ----
Pens. Equity Acc. 114.8 120.9 -4.6 ----
Prs. Fxd. Int. Cap. 106.1 111.8 -3.5 ----
Prs. Fxd. Int. Acc. 111.9 117.8 -3.4 ----
Pens. Prop. Cap. 106.1 111.8 -0.2 ----
Pens. Prop. Acc. 111.7 117.7 ---- ----

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Oct. 26 84.5 91.8 ---- ----
Pens. Man. Fd. Oct. 26 80.1 87.1 ---- ----
Unit Linked Portfolio
Managed Fund 99.8 105.0 ---- ----
Fixed Int. Fd. 106.6 112.2 ---- ----
Secure Cap. Fd. 104.6 110.1 ---- ----
Equity Fund 97.8 102.9 ---- ----

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Oct. 26 74.9 78.8 ---- ----
Bl. Chip Ser. Oct. 26 91.5 96.3 ---- ----
Managed Fund 249.8 262.9 ---- ----
Mangd. Fd. Ser. II 100.7 106.0 ---- ----
Exempt. Man. Fd. 124.4 130.9 ---- ----
Prop. Mod. Oct. 2 225.7 237.5 ---- ----
Prop. Mod. Gr. Oct. 2 259.3 272.9 ---- ----
Prp. Mld. Grth. Ser. II 114.9 120.9 ---- ----

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £102.98 104.71 +0.25 ----

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Ha rvest Pen. Fund 100.2 105.5 ---- ----
Langham 'A' Plan 67.6 71.2 ---- ----
♥Prop. Bond 157.5 165.8 ---- ----
Wisp (SP) Man Fd 78.5 82.7 ---- ----

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 100.0 105.3 ---- ----
Do. Accum. 106.3 111.9 +0.1 ----
Equity Initial 134.0 141.1 -1.0 ----
Do. Accum. 142.4 149.9 -1.0 ----
Fixed Initial 136.0 143.2 +0.3 ----
Do. Accum. 144.5 152.2 +0.4 ----
Ind. Initial 104.3 109.8 +1.9 ----
Do. Accum. 109.2 115.0 +2.0 ----
Managed Initial 129.6 136.5 -0.2 ----
Do. Accum. 137.7 145.0 -0.2 ----
Property Initial 104.8 110.4 ---- ----
Do. Accum. 111.3 117.2 ---- ----
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 107.3 113.0 ---- ----
Do. Accum. 113.8 119.8 ---- ----
Exempt Eqty. Init. 165.1 173.8 ---- ----
Do. Accum. 175.2 184.5 ---- ----
Exempt Fixed Init. 149.9 157.8 ---- ----
Do. Accum. 159.1 167.5 ---- ----
Exempt Mngd. Init. 163.7 172.4 ---- ----
Do. Accum. 173.7 182.9 ---- ----
Exempt Prop. Init. 107.3 113.0 ---- ----
Do. Accum. 113.8 119.8 ---- ----

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Oct. 3 107.1 111.3 ---- ----
Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.45 10.97 ---- ----

Lloyds Life Assurance
20, Clifton St., EC2A 4MX. 01-247 7699
Mlulty Gwth. Sept. 30 1.56388 ---- ----
Op. 5 Prop Oct. 25 167.3 175.9 ---- ----
Op. 5 Equit. Oct. 25 150.1 158.0 ---- ----
Op. 5 Hy. Oct. 25 159.5 167.9 ---- ----
Op. 5 Man. Oct. 25 168.5 177.4 ---- ----
Op. 5 Dep. Oct. 25 132.0 139.0 ---- ----
Pens. Pr. Ac. Oct. 16 156.8 165.1 ---- ----
Pens. Pro. Cap. Oct. 16 140.4 147.8 ---- ----
Pns. Eq. Ac. Oct. 16 358.7 377.6 ---- ----
Pns. Eq. Cap. Oct. 16 321.1 338.0 ---- ----
Pns. Fxd. Ac. Oct. 16 208.0 219.0 ---- ----
Pns. Fxd. Cap. Oct. 16 186.2 196.0 ---- ----
Pns. Mng. Ac. Oct. 16 252.8 266.1 ---- ----
Pns. Mng. Cap. Oct. 16 226.2 238.2 ---- ----
Pns. Dep. Acc. Oct. 16 162.9 171.5 ---- ----
Pns. Dep. Cap. Oct. 16 145.8 153.5 ---- ----

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 47.8 50.3 ---- ----

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading. 583511
Money Manager 35.3 37.0 +0.2 ----
M.M. Flexible 31.9 33.7 +0.1 ----
Fixed Interest 36.5 38.5 -0.1 ----

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 91.1 93.8 ---- ----
Fixed Interest 93.6 94.0 ---- ----
Property 104.6 106.1 ---- ----
Deposit 103.7 103.7 ---- ----
Mixed 92.7 94.2 ---- ----

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 247.4 ---- ----
♦Flex. Exempt Fd. 147.3 ---- ----
♦Exempt Prop. Fd. 116.1 ---- ----
♦Expt. Inv. Tst. Fd. 181.2 ---- ----
Flexible Fund 120.3 ---- ----
Inv. Trust Fund 141.8 ---- ----
Property Fund 94.9 ---- ----
Gtd. Deposit Fd. 108.1 ---- ----
Fixed Interest Fd. 94.9 ---- ----

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
American Fd. Bond* 52.1 54.8 +1.4 ----
Convert. Deposit* 122.4 128.9 +0.2 ----
Equity Bond/Acc.** 153.0 160.8 ---- ----
Extra Yield Fd. Bd.* 87.3 92.3 -3.0 ----
Family 1980** 203.8 ---- ----
Family 1981** 226.5 ---- ----
Family 82-86** 220.9 ---- ----
Gilt Bond*** 114.6 120.4 ---- ----
High Yield Bond*** 90.8 95.5 ---- ----
Internatnl. Bond** 104.0 109.3 ---- ----
Japan Fd. Bond* 43.6 46.2 -0.7 ----
Managed Bond*** 150.8 158.4 ---- ----
Persnl. Pension*** 267.0 ---- ----
Property Bond** 186.7 196.1 ---- ----
Recovery Fd. Bond* 87.6 92.3 -3.2 ----
Prices on *Oct. 31. **Oct. 25. ***Oct. 26.
Flexible Pension Fund Prices on Oct. 30.
Managed (Cap.) 94.7 99.6 ---- ----
Do. (Accum) 96.2 101.2 ---- ----
Equity (Cap) 98.6 103.6 ---- ----
Do. (Accum) 100.2 105.4 ---- ----
Property (Cap) 99.9 105.0 ---- ----
Do. (Accum) 101.5 106.7 ---- ----
Fixed Interest (Cap) 103.3 108.9 ---- ----
Do. (Accum) 103.3 108.9 ---- ----
Deposit (Cap) 96.5 101.5 ---- ----
Do. (Accum) 98.0 103.0 ---- ----
American (Cap) 91.2 95.9 ---- ----
Do. (Accum) 92.7 97.4 ---- ----
Pacific (Cap) 100.4 105.5 ---- ----
Do. (Accum) 102.0 107.2 ---- ----

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 127.9 134.6 ---- ----
Property 109.1 114.8 ---- ----
Equity 114.8 120.8 ---- ----
Gilt Edged 136.8 144.0 ---- ----
Deposit 105.9 111.5 ---- ----
Investment 50.7 53.3 ---- ----
International 103.6 109.0 ---- ----

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon. 01-686 9171
Property 186.5 ---- ----
Property Pens. 206.4 ---- ----
Equity 68.7 ---- ----
Equity Pens. 203.2 ---- ----
Money Market 160.3 ---- ----
Money Mkt. Pens. 215.8 ---- ----
Deposit 140.7 ---- ----
Deposit Pens. 162.3 ---- ----
Managed 123.4 ---- ----
Managed Pens. 167.1 ---- ----
Intl. Equity 105.4 ---- ----
Do. Pens. 111.8 ---- ----
Intl. Managed 108.0 ---- ----
Do. Pens. 110.1 ---- ----

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 94.1 99.0 ---- ----
Nelex Eq. Accum. 132.8 139.7 -1.0 ----
Nelex Money Cap. 62.8 66.1 ---- ----
Nelex Mon. Acc. 71.6 75.3 ---- ----
Nelex Gth Inc Cap. 56.9 59.8 ---- ----
Nelex Gth Inc Acc. 60.7 63.8 ---- ----
Nel Mxd. Fd. Cap. 48.2 50.7 ---- ----
Nel Mxd. Fd. Acc. 52.4 55.1 ---- ----
Nelex Deposit Cap. 50.4 53.0 ---- ----
Nelex Deposit Acc. 52.3 55.0 ---- ----
Next sub. day November 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 183.8 191.5 -11.2 ----
Prices Oct. 1. Next dealing Nov. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS. 0702 62955
Kiwi Key Inv. Plan 169.4 174.6 -5.7 ----
UK Equity 91.2 96.1 +0.2 ----
American 108.6 114.6 +2.0 ----
Pacific 121.4 127.8 +1.0 ----
Property 95.9 100.9 +0.9 ----
Gilt 114.1 120.1 ---- ----
High Inc. Equity 94.5 99.3 ---- ----
High Inc. Fxd. Int. 95.3 100.3 ---- ----
Deposit 106.2 111.8 ---- ----

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 232.6 244.8 -0.2 ----
Equity Fund 371.6 391.1 -1.7 ----
Property Fund 150.0 161.0 +0.1 ----
Fixed Int. Fund 158.8 167.1 +0.3 ----
Deposit Fund 116.0 122.1 +0.1 ----
Nor. Unit Oct. 15 232.9 ---- ----

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 125.3 131.9 ---- ----
Equity Fund 127.1 133.8 ---- ----
Property Dist. 129.2 136.0 ---- ----
Property Accum. 144.2 151.8 ---- ----

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 117.9 124.2 ---- ----
Eb'r. Ph. Ass. 95.5 ---- ----
Eb'r. Ph. Eq. E. 91.9 96.7 ---- ----

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bond 204.6 ---- ----
Do. Equity Bond 87.4 ---- ----
Flex Money Bond 160.5 ---- ----

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 215.7 ---- ----
Property Fund (A) 212.9 ---- ----
Agricultural Fund 929.4 ---- ----
Agric. Fund (A) 917.2 ---- ----
Abbey Nat. Fund 172.9 ---- ----
Abbey Nat. Fd. (A) 172.6 ---- ----
Investment Fund 77.4 ---- ----
Investment Fund (A) 76.8 ---- ----
Equity Fund 204.3 -0.7 ----
Equity Fund (A) 202.5 -0.7 ----
Money Fund 154.4 ---- ----
Money Fund (A) 153.1 ---- ----
Actuarial Fund 137.7 ---- ----
Gilt-edged Fund 137.9 ---- ----
Gilt-Edged Fd. (A) 137.9 ---- ----
♦Retire Annuity 231.1 ---- ----
♦Immed. Ann'ty 163.5 ---- ----
International Fd. 104.4 ---- ----
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 147.8 155.6 ---- ----
♥Inv. Fd. Uts. 163.9 ---- ----
Pension Fd. Uts. 149.5 ---- ----
Conv. Pens. Fd. 169.6 ---- ----
Cnv. Pns. Cap. Ut. 146.2 ---- ----
Man. Pens. Fd. 173.4 ---- ----
Man. Pens. Cap. Ut. 152.9 ---- ----
Prop. Pens. Fd. 171.7 171.7 ---- ----
Prop. Pens. Cap. Uts. 149.8 ---- ----
Bldg. Soc. Pen. Ut. 150.5 ---- ----
Bldg. Soc. Cap. Ut. 132.2 ---- ----

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 95.1 100.5 +1.0 ----
Sel. Mkt. Fd. Bid. 113.5 119.8 +1.1 ----
Pension Equity 140.2 144.5 -6.8 ----
Pension Fxd. Int. 130.7 134.7 -1.5 ----
Deposit Fd. Cap. 48.1 51.4 ---- ----
Deposit Fd. Acc. 48.7 51.4 ---- ----
Equity Fd. Cap. 49.4 52.0 -1.8 ----
Equity Fd. Acc. 49.6 52.3 -2.5 ----
Fxd. Int. Cap. 51.1 53.9 -3.2 ----
Fxd. Int. Acc. 51.3 54.1 -1.0 ----
Intnl. Cap. 38.1 40.2 -1.2 ----
Intnl. Acc. 38.3 40.4 -0.6 ----
Managed Fd. Cap. 48.8 51.5 -1.6 ----
Managed Fd. Acc. 49.0 51.7 -1.4 ----
Property Fd. Cap. 62.6 66.0 +2.0 ----
Property Fd. Acc. 62.8 66.2 +0.1 ----

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 121.7 128.2 -11.9 ----
Prov. Cash Fd. 114.2 120.3 +0.7 ----
Gilt Fund 121.7 128.2 +0.3 ----
Property Fund 114.2 120.3 +1.7 ----
Equity Fund 114.4 120.5 +1.9 ----
Fxd. Int. Fund 103.5 109.0 +1.2 ----

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Oct. 17 £29.50 30.41 ---- ----
Fixed Int. Oct. 17 £21.29 21.98 ---- ----
Prop. Fd. Oct. 17 £34.41 35.47 ---- ----

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 259.7 ---- +2.1 ----

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 141.0 150.0 ---- ----
Next sub. period Dec. 31/Jan. 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 164.9 174.4 ---- ----

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 141.7 150.0 +0.4 ----
Property Fd.* 186.5 197.4 ---- ----
Gilt Fd. 131.4 138.4 +0.1 ----
Deposit Fd.† 135.2 142.4 ---- ----
Comp. Pens. Fd.† 238.1 251.7 -3.4 ----
Equity Pens. Fd. 202.9 214.2 -0.8 ----
Prop. Pens. Fd.* 300.9 317.6 ---- ----
Gilt Pens. Fd. 106.3 111.9 -0.2 ----
Depos. Pens. Fd.† 113.9 119.9 ---- ----
*Prices on October 24.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 238.2 250.8 ---- ----
Fixed Int. 149.7 157.7 ---- ----
Managed 146.1 153.8 ---- ----
Money 117.1 123.3 ---- ----
Overseas 74.5 78.5 +1.0 ----
Property 185.0 195.0 +0.1 ----
CCM Vanguard 94.3 99.3 +0.5 ----
K & S Govt. Secs. 134.1 141.2 -0.2 ----
Income Distrib. 92.4 97.4 +0.4 ----
Income Accum. 92.5 97.4 +0.3 ----
B.S. Pen. Cap. 134.9 141.8 +0.8 ----
B.S. Pen. Acc. 153.2 160.9 +0.3 ----
Mngd. Pen. Cap. 230.8 243.0 -3.4 ----
Mgd. Pen. Acc. 286.4 301.5 -5.1 ----
F. Int. Pen. Cap. 103.7 109.3 -1.0 ----
F. Int. Pen. Acc. 119.6 125.9 -0.8 ----
Money Pen. Cap. 105.4 111.1 +0.4 ----
Money Pen. Acc. 120.7 126.6 +0.1 ----
Prop. Pen. Cap. 125.4 132.1 +2.5 ----
Prop. Pen. Acc. 131.3 138.3 +2.0 ----
Prices are for Life Series 4 October 30. Pensions Series B Oct. 23. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000
Inv. Ply. Srs. 1 Oct. 26 114.5 114.5 ---- ----
Inv. Ply. Srs. 2 Oct. 26 107.7 113.4 ---- ----
Inv. Cash Oct. 26 107.2 112.9 ---- ----
Ext. Ut. Inc. Oct. 17 156.2 162.9 ---- ----
Ex. Ut. Inc. Oct. 17 144.1 150.3 ---- ----
Gen. Man. Oct. 24 299.3 299.3 ---- ----

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511
Managed Acc. 92.5 97.4 -0.1 ----
Equity Acc. 91.8 96.6 -0.7 ----
Gilt Plus Acc. 91.3 96.1 +0.3 ----
Pens. Managed Acc. 93.8 98.7 ---- ----
Pens. Equity Acc. 93.1 98.0 -0.5 ----
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 134.7 141.8 +0.5 ----
Property 126.9 133.6 +0.1 ----
Equity 184.3 194.0 -0.6 ----
Fixed Interest 120.6 127.0 -0.8 ----
Cash 110.1 115.9 +0.1 ----
International 88.7 93.4 +2.0 ----
Distribution 100.5 105.8 -0.3 10.38
Prices for Series 1 single premium plans will be fractionally higher than those above.

Standard Life Assurance Company
3 George St., Edinburgh EH2. 031-225 7971
Managed 95.0 100.0 ---- ----
Property 95.0 100.0 ---- ----
Equity 95.0 100.0 ---- ----
International 95.0 100.0 ---- ----
Fixed Interest 95.0 100.0 ---- ----
Cash 95.0 100.0 ---- ----

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Oct. 10 £169.6 178.9 ---- ----
Int. Bd. Oct. 30 £9.16 ---- ----

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 150.1 158.0 -1.1 ----
Fixed Interest Fd. 114.7 120.8 +0.1 ----
Property Fund 140.0 147.4 ---- ----
International Fd. 84.9 89.4 ---- ----
Deposit Fund 105.9 111.5 ---- ----
Managed Fund 120.3 126.7 -0.2 ----

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH. 01-930 5400
Maple Lf. Grth. 217.6 ---- ----
Maple Lf. Mangd. 141.7 ---- ----
Maple Lf. Eqty. 132.3 ---- ----
Persnl. Pn. Fd. 227.7 ---- ----
Pens. Man. Cap. 101.3 106.6 ---- ----
Pens. Man. Acc. 106.3 112.0 ---- ----

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 106.5 112.1 ---- ----
Man. Fund Acc. 132.6 139.6 ---- ----
Prop. Fd. Inc. 127.1 133.8 ---- ----
Prop. Fd. Acc. 174.0 ---- ----
Prop. Fd. Inv. 130.0 ---- ----
Fixed Int. Fd. Inc. 105.6 111.2 ---- ----
Dep. Fd. Inc. 99.1 104.3 ---- ----
Ref. Plan Ac. Pen. 84.1 91.3 ---- ----
Ret. Plan Cap. Pen. 69.6 75.5 ---- ----
Man. Pen. Fd. Acc. 132.1 139.0 ---- ----
Man. Pen. Fd. Cap. 115.7 121.8 ---- ----
Gilt Pen. Fd. Acc. 150.0 157.9 +2.0 ----
Gilt Pen. Fd. Cap. 135.1 142.2 +1.7 ----
Prop. Pen. Fd. Acc. 189.6 199.6 ---- ----
Prop. Pen. Fd. Cap. 181.4 190.9 ---- ----
Guar. Pen. Fd. Acc. 109.0 114.7 +4.9 ----
Guar. Pen. Fd. Cap. 104.4 109.9 +0.1 ----
D.A. Pen. Fd. Acc. 107.8 113.5 +1.0 ----
D.A. Pen. Fd. Cap. 103.9 109.4 +0.7 ----

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 91.6 96.4 ---- ----
♥Series 2 Equity Fd. 89.9 94.6 ---- ----
♥Series 2 Prop. Fd. 97.2 102.3 ---- ----
♥Series 2 Fixed Int Fd. 94.5 99.4 ---- ----
♥Series 2 Money Fd. 97.7 102.8 ---- ----
♥Tulip Invest. Fd. 160.5 169.0 ---- ----
♥Tulip Managed Fd. 121.7 128.1 ---- ----
♥Mngd. Inv. Fd. Int. 100.6 105.8 ---- ----
♥Mngd. Inv. Fd. Acc. 105.5 111.0 ---- ----
Man. Pen. Fd. Cap. 130.8 137.6 ---- ----
Man. Pen. Fd. Acc. 143.8 151.2 ---- ----

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 133.8 140.9 +0.7 ----
Gtd. Mgd. 158.2 166.7 +0.4 ----
Property 181.2 190.8 ---- ----
Equity/American 82.0 86.4 +1.7 ----
U.K. Equity Fund 122.0 128.5 +0.8 ----
High Yield 147.4 155.2 -1.8 ----
Gilt Edged 130.4 137.3 ---- ----
Money 135.4 142.6 +0.1 ----
International 98.5 103.8 +0.6 ----
Fiscal 138.2 145.6 -0.3 ----
Growth Cap. 132.1 139.2 -1.7 ----
Growth Acc. 140.9 148.5 -0.9 ----
Pens. Equity Acc. 122.5 129.0 ---- ----
Pens. Mngd. Acc. 142.8 150.4 ---- ----
Pens. Gilt Edged Acc. 117.0 123.3 ---- ----
Pens. Gtd. Dep. Acc. 122.2 128.8 ---- ----
Pens. Pty. Acc. 151.0 159.0 ---- ----
Trdt. Bond 38.2 40.3 ---- ----
*Trdt. G.I. Bond 97.8 ---- ----
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Oct. 25 137.6 ---- ----
Do. Pens. Oct. 18 171.2 ---- ----
Eqity Oct. 25 167.7 ---- ----
Bond Oct. 25 171.8 ---- ----
Property Oct. 25 135.8 ---- ----
O'seas Inv. Oct. 25 78.7 ---- ----
UK Inv. Oct. 25 154.2 ---- ----
Deposit Oct. 25 140.1 ---- ----
Mt. Pn. 3-W Oct. 1 202.0 ---- ----
Equity Pen. Oct. 1 307.4 ---- ----
Bond. Pen. Oct. 1 198.4 ---- ----
Prop. Pen. Oct. 1 112.6 ---- ----
Dep. Pen. Oct. 1 148.8 ---- ----

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 163.1 171.7 ---- ----
Equity Fd. 255.8 269.3 -3.5 ----
Intnl. Fd. 98.7 103.9 +1.1 ----
Fixed Int. Fd. 176.7 186.1 +0.3 ----
Prop. Fd. 175.7 185.0 ---- ----
Cash Fd. 130.3 137.2 +0.1 ----

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA. 01-499 4923
Managed 115.2 121.3 -0.3 ----
Equity 121.0 127.4 -1.1 ----
Fixed Interest 114.2 120.3 ---- ----
Property 112.6 118.6 +0.1 ----
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 108.3 ---- ----
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Plan Units 84.3 88.7 ---- ----
FutureAssd. Gth (a) 25.0 ---- ----
FutureAssd. Gth (b) 53.0 ---- ----
Ret. Assd. Pens. £29.01 ---- ----
Flex. Inv. Growth 109.60 115.4 ---- ----

OFFSHORE & O'SEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$8.01 +0.22 ----
Net asset value Oct. 31.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. £11.67 11.71 ---- 12.31

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 123.0 127.0 ---- 7.87
Next dealing November 12.
Gov't Secs. Tst. 86.5 91.0 ---- 14.00
Next dealing date November 5.
East & Intl. Tst. (CI) 103.0 110.0 ---- 3.41
Next dealing November 1.
Arbuthnot Stlg. Fd. 101.5 101.6 +0.2 ----
Next dealing date Nov. 7.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$111.11 106.65 ---- 8.67
Prices at Oct. 25. Next sub. day Oct. 31.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund LF1,866 60.47 -0.43 8.60

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 90.0 95.2 ---- 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 44.2 46.5 ---- 11.66
Unidollar Trust US$11.09 11.66 +0.15 1.80
Unibond Trust US$94.28 95.30 ---- 9.50
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 47.9 51.6 ---- 1.70
Do. Aust. Min. 41.0 44.1 ---- 1.40
Do. Grtr. Pacific 71.2 76.6 +1.4 ----
Do. Intl. Income 31.9 34.3 -0.7 10.20
Do. Isle of Man Tst. 40.6 43.7 ---- 10.30
Do. Manx Mutual 27.2 29.3 +0.2 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *October 1 US$2.09 44.76 ---- ----
CANRHO** Oct. 1 £1.071 1.136 ---- ----
COUNT** Oct. 1 £2.915 3.091 ---- 1.70
Originally issued at *$10 and **£1. Next val. Nov. 5.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD. 01-588 6280
BNAUT Inc. Oct. 24 US$2.83 2.97 ---- ----
BNASF Oct. 25 [illegible] 105.04 ---- ----

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Oct. 3 Y17,279 ---- ----
Nippon Fd. Oct. 31 US$15.07 15.73 +0.25 1.05

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Univsl. $ Tst. US$6.54 6.96 ---- ----
Int. High Int. Tst. US$0.94 0.97 ---- 9.30
Sterling Denominated Fds.
Growth Invest 37.6 40.6 ---- 4.40
Far East & Int. Fd. 83.9 90.7 ---- 1.00
Jersey Energy Tst. 165.1 178.5 ---- 1.50
Univsl. $ Tst. Stg. £2.39 2.57 ---- 1.00
High Int. Stlg. Tst. £0.89 0.92 ---- 13.00
Value at Oct. 26. Next dealing Nov. 5.
Capital Deposit Tst. £10.11 10.12 ---- 0.25
Est. Capital return 13%. Next dealing Nov. 6.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £9.89 9.92 +0.03 13.07
Sterling Cap. Fd. £10.12 10.13 +0.02 ----

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$3.17 3.28 ---- 1.87
Buttress Income 2.15 2.22 ---- 8.53
Prices at Oct. 8. Next sub. day Nov. 5.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund US$19.19 ---- ----

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999
Adiropa DM28.27 29.67 -0.06 4.55
Adiverba DM46.50 48.83 +0.18 3.34
Fondak DM28.41 29.83 ---- 4.36
Fondis DM19.28 20.24 +0.08 4.05
Emperor Fund $4.55 4.70 ---- ----
Hispano $43.18 45.36 ---- 1.63

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.† £9.74 9.77 ---- 3.60
Clive Gilt Fd. (C.I.) £10.14 10.18 +0.07 11.79
Clive Gilt Fd. (Jsy.) £10.08 10.13 +0.07 11.85
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 182.5 198.5 -3.5 ----

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt.
Investa DM32.30 34.00 +0.10 ----

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Oct. 23 US$2.08 2.18 ---- ----

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM20.00 19.20 ---- ----
Int. Rentenfonds DM64.00 66.00 ---- ----

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Oct. 23 US$19.25 20.48 ---- ----

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 127.5 135.4 ---- 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 47.6 50.7 -0.7 9.38
E. A. Sterling* £55.88 55.91 +0.05 ----
E. A. Equity* £9.74 10.24 -1.2 2.50
Wardgate Cm. Fd.** £14.30 14.84 ---- 2.77
*Next dealing Nov. 7. **Next dealing Oct. 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Euro Hldgs. US$19.02 19.73 ---- 11.10

F. & C. Mgmt. Ltd., Inv. Advisers.
01-623 4680. Prices Oct. 24. Weekly dealings.
Centerary Fd. US$6.34 ---- 1.95
F. & C. Oriental Fd. US$9.05 ---- ----

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. US$27.53 +1.14 1.70
Fidelity Dir. Sav. Tst. US$66.27 +0.02 12.52
Fidelity Int. Fund US$24.51 ---- ----
Fidelity Pac. Fd. US$42.37 ---- ----
Fidelity Wrld Fd. US$15.19 +0.50 ----

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.71 ---- ----
Series B (Pacific) £7.74 ---- ----
Series D (Am. Ass.) £16.51 +0.63 ----
Sterling Fixed Int. £9.69 9.70 ---- 11.20

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 36.4 38.3 ---- ----

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Oct. 23 US$44.44 ---- ----

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Sept. 30 US$224.77 ---- ----

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$0.99 1.03 ---- 2.33
Anchor Gilt Edge £9.43 9.47 +0.02 13.41
Anchor Int. Fd. US$4.86 4.99 ---- 2.33
Anchor In. Jsy. Tst. 26.0 27.9 ---- 3.89
Berry Pac Fd. US$42.28 ---- 1.38
Berry Pac Strlg. £2.49 2.5168 ---- 1.65
G.T. Asia Fd. HK$10.20 10.75 ---- 2.40
G.T. Asia Sterling £13.96 14.89 ---- 2.80
G.T. Australia Fd. A$15.15 +0.12 0.90
G.T. Bond Fund US$13.48 +0.02 8.30
G.T. Dollar Fd. US$7.69 ---- 1.30
G.T. Dir. (Strlg.) Fd. £9.10 9.48 ---- 1.10
Marianne (STG) Fd. £10.06 10.64 ---- ----
G.T. Technology Fd. US$14.24 ---- ----
G.T. Pacific Fd. US$11.46 -0.03 0.13
G.T. Philippine Fd. US$6.57 9.22 ---- 0.57

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 96.0 101.0 ---- 12.40
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. SHK3.74 4.02 ---- 2.60
Japan Fd. US$14.99 14.975 ---- 1.00
N. American Tst. US$11.730 12.565 ---- 1.80
Intl. Bond Fund US$11.18 11.66 ---- 8.00
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 20.8 22.2 ---- 12.20
Gartmore Intl. Grth. 69.5 73.9 -0.1 1.20

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Oct. 31 HK$14.44 15.24 ---- ----
Japan Fd. Oct. 26 US$7.16 7.39 ---- ----

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fdt. £10.73 10.74 ---- 0.25
C.I. Fund 156.1 166.2 ---- 3.70
Intnl. Bond $US 100.99 104.11 ---- 8.50
Int. Equity $US 11.31 11.66 -0.42 1.50
Int. Svgs. 'A' $US 1.09 1.12 ---- ----
Int. Svgs. 'B' $US 1.19 1.23 ---- ----
Prices on Oct. 31. Next dealing Nov. 7.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. Oct. 24 US$16.92 17.65 ---- ----
Pacific Fd. *Oct. 24 $US9.886 ---- ----
Bond Fd. *Oct. 26 10.278 ---- 8.00
*Exclusive of any prelim. charges.

Henderson Baring (Guernsey) Ltd.
PO Box 71, 7 New St., St Peter Pt, G'nsey, CI
Baring Hdrsn. Gilt Fd. £9.81 9.86 +0.02 11.95
Offer price does not include preliminary charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 154.1 164.9 ---- 3.94

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 121.0 129.1 ---- 3.00
H.S. Fixed Int. 95.0 100.0 ---- 12.00
Box 2622, Berne, Switzerland. Telex 33425
H.S. Overseas US$29.52 29.52 -0.45 ----
CSF Fd. (Acc.) SF16.13 16.45 +0.12 ----
Crossbow Fd. (Acc.) SF3.74 3.61 +0.02 ----
ITF Fd. (Acc.) $9.65 9.81 +0.19 ----

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Ls. Pr. DFL51.18 ---- -0.21 ----

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$2.85 2.97 +0.15 ----

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.79 1.92 ---- ----
As at Sept. 28. Next sub. day Oct. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. SHK50.74 ---- 2.20
Jardine Jpn. Fd.* HK$357.69 ---- 1.00
Jardine S.E.A. US$20.55 ---- 1.90
Jardine Flem. Int. HK$13.74 ---- 0.70
Jardine Securities HK$10.37 ---- ----
Intl. Pac. Secs. (Inc.) SHK13.81 ---- 1.30
Do. (Accum.) SHK14.14 ---- ----
NAV Oct. 15. *US$76.27.
Next sub. day Oct. 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648
L.J. Sterling Fund £10.55 10.56 ---- ----

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 114.5 118.0 ---- ----
Income Fund 63.0 65.0 ---- 10.29
Gilt Bond £1.015 1.069 ---- ----

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex F1,343 1,474 ---- 2.40
Bondselex F1,159 1,100 -1.4 2.40
Central Assets £153.47 153.54 +0.04 ----

King & Shaxson Mngrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) £8.80 8.85 ---- 12.25
Gilt Trust (I.o.M.) 107.5 104.2 ---- 12.25
Gilt Fnd. Guernsey £9.25 9.31 +0.10 12.25
Intl. Govt. Secs. Tst.
First Sterling £17.55 17.70 ---- ----
First Intl. US$214.10 216.58 ---- ----

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,112 ---- 4.31
Guernsey Inc. 70.9 75.2 ---- 4.34
Do. Accum. 91.9 97.5 ---- 4.34
K.B. Eurobond Fd. 10.05 10.10 ---- ----
KB Far East Fd. $US15.01 ---- 2.00
KB Gilt Fund £10.22 10.27 ---- 11.88
KB Int. Bd. Fd. Inc. $US104.32 ---- 8.20
KB Int. Bd. Fd. Acc. $US104.95 ---- ----
KB Intl. Fund $US12.700 ---- 2.16
KB Japan Fund $US29.26 ---- 1.02
K.B. Sterl. Asset Fd. £10.16 10.17 ---- ----
K.B. U.S. Gwth. Fd. $US15.61 ---- 1.35
Signet Bermuda $US5.38 ---- 1.86

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 55.0 57.9 ---- 2.34
Next dealing November 15.
Lloyds Trust Gilt £9.53 9.54 -0.05 12.60
Next dealing October 31.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF342.50 367.00 ---- 1.20
Lloyds Int. Inc. SF289.5 300.5 ---- 6.00

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Oct. 30 US$4.33 4.46 ---- ----
Australian Ex. Oct. 31 $US3.55 4.04 -0.07 ----
Gold Ex. Acc. $US25.18 26.50 -0.95 ----
Island 135.2 143.9 -0.1 3.83
(Accum Units) 201.1 214.0 -0.1 3.83

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 97.1 97.8 -0.5 12.00

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Oct. 17 SF46.30 49.10 -1.35 2.89
Japfest Oct. 15 $HK13.59 14.71 -1.07 1.03
117 Group Sept. 19 $US12.21 13.33 ---- 2.12
117 Jersey Oct. 17 £5.28 5.75 -0.57 1.82
117 Jersey O's Oct. 24 £6.51 6.86 -1.45 3.58

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. US$32.58 ---- ----
*Murray Fund US$13.34 ---- ----
*NAV October 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 46.6 48.0 ---- 12.50
Equity Fund 46.1 48.0 ---- 4.17

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 26 $US12.42 ---- ----

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 19 £4.35 ---- ----

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV Oct. 30 US$11.42 +0.02 ----

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund $US2.41 2.60 ---- ----
Far East Fund $US1.87 2.02 ---- ----
Intl. Currency Fund $US1.43 1.55 ---- ----
Dollar Fxd. Int. Fund $US1.70 1.84 ---- ----
Ster. Exempt Gilt Fd. £1.18 1.28 ---- ----

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 47.2 49.7 -0.4 ----
Sterling Equity Fd. 50.5 53.1 -2.3 ----
Intnl. Bond Fd. $US95.0 100.0 -1.0 ----
Intnl. Equity Fd. $US96.0 101.0 +1.0 ----
Prices at Oct. 31. Next dealing Nov. 7.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. 83.1 88.0 +1.0 13.64
Quest Intl. Secs. $0.883 0.950 +0.002 3.16
Quest Intl. Bd. $0.876 0.927 -0.002 9.91
Prices on Oct. 31. Next dealing Nov. 7.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 284.8 291.6 -9.8 ----
Do. Diamond Bd. 132.0 138.9 -0.4 ----
Do. Em Income Bd. 131.7 140.9 +1.2 14.06
Midway Deposit Bd. 103.06 104.12 ---- 13.73
Carrillon C.G.T. Bd. 62.1 65.5 ---- ----

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† $US1.43 1.52 ---- 1.15
O.C. Sm. Co.*** 95.7 101.8 ---- 2.86
O.C. Commodity* 169.4 180.2 -3.0 6.30
O.C. Dir. Comdty.† $US38.82 40.87 ---- 0.78
O.C. Sterling Fd.** £10.844 +0.009 ----
*Prices on October 31. Next dealing November 14.
†Prices on Oct. 22. Next dealing Nov. 7.
**Daily dealings. ***October 31.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. $US9.76 9.99 ---- ----
Prices on Oct. 22. Next dealing Oct. 30.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.27 9.87 ---- 2.09
R.T. Int'l. (Jsy.) Fd. 75.0 80.0 ---- 2.92
Prices Oct. 30. Next dealing Nov. 11.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey. 0534 73933
Funds denominated in U.S. Dollars
Dir. Fxd. Int.**† 8.47 8.98 ---- 8.02
Internat. Gr.*† 7.94 8.59 ---- ----
Far Eastern*† 9.43 10.25 -0.34 ----
North American*† 3.73 4.03 ---- ----
Sepro**† 14.97 16.35 -0.27 ----
Funds denominated in Sterling
Channel Capital*† 278.3 293.0 -1.4 1.59
Channel Islands*† 154.5 164.3 -1.0 6.08
Commod.***† 160.1 168.6 ---- ----
St. Deposit***† 111.2 111.3 ---- 0.22
St. Fixed***† 116.3 116.8 ---- 12.01
Funds denominated in other Currencies
Deutschmark Bd. 9.34 9.84 -0.03 5.07
Yen Bd. 935 988 -3 5.06
*Prices on Oct. 29. **Oct. 24. ***Oct. 26. ****Oct. 25. †Weekly dealings. ‡Daily earnings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 61.0 64.0 +1.0 11.33
S.A.O.I. 0.75 0.79 +0.01 9.49
Gilt Fd. 21.2 22.4 ---- 12.13
Intl. Fd. Jersey 87.0 93.0 +1.0 3.80
Intnl. Fd. Lxmbrg. £11.44 12.04 +0.12 ----
*Far East Fund 91.0 96.0 ---- ----
*Next sub. day Nov. 7.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 87.3 92.8 ---- ----
$Equity $US1.563 1.662 ---- ----
£Fixed Interest 153.3 163.0 ---- ----
$Fixed Interest $US1.114 1.186 ---- ----
£Managed 119.0 126.5 ---- ----
$Managed $US1.337 1.422 ---- ----

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap $ Oct. 31 US$13.80 +0.43 2.32
Trafalgar Aug. 31 US$170.12 ---- ----
Asian Fd. Oct. 30 US$19.96 29.47 ---- 2.81
Darling Fd. Oct. 31 SA2.46 2.59 +0.12 4.40
Japan Fd. Oct. 18 US$6.70 7.19 ---- 0.56

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$2.094 3.228 ---- ----

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.86 25.16 -0.01 6.37
Tokyo Trust Sept. 29 $US34.75 ---- 2.30

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Oct. 23 $US9.86 ---- ----

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 101.46 106.80 ---- ----

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.22 5.34 +0.11 ----
Copper Trust £13.34 14.69 +0.05 ----
Jap. Index Tst. £6.95 7.08 +0.03 ----

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man
The Coin Trust 95.0 100.0 ---- ----

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 50.7 53.4 ---- 4.49
TSB Guernsey Fund 50.7 53.4 ---- 4.49
Prices on Oct. 31. Next sub. day Nov. 7.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 96.0 99.0 ---- 12.10
TSB Gilt Fd. (Jsy.) 96.0 99.0 ---- 12.10
Prices on Oct. 31. Next sub. day Nov. 7.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share October 29 US$62.32.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 29. US$45.40.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas Oct. 24 $US1.18 1.25 ---- 6.00
(Accum. Units) $US1.37 2.08 ---- ----
Man. Int. Oct. 24 $US2.975 3.124 ---- ----
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Oct. 25 £7.65 8.18 ---- 2.50
(Accum. Shares) £12.45 13.30 ---- ----
American Oct. 25 84.2 89.8 ---- 2.50
(Accum. shares) 87.2 92.8 ---- ----
Far East Oct. 25 91.2 97.4 ---- 2.50
(Accum. shares) 93.4 99.8 ---- ----
European Oct. 25 77.0 82.8 ---- 2.50
(Accum. Shares) 79.1 84.0 ---- ----
Jersey Fd. Oct. 24 177.6 188.2 ---- 8.62
(Non-J. Acc. Uts.) 270.6 287.0 ---- ----
Gilt Fund Oct. 24 101.6 103.6 ---- 11.53
(Accum. Shares) 151.2 154.0 ---- ----
Victory House, Douglas, Isle of Man. 0624 24111
Managed Oct. 18 147.0 154.8 ---- ----

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
In'ternl. Mngd. Fd. $US0.95 ---- ----

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.93 17.80 ---- ----
Unirak DM59.44 62.50 +0.90 ----
Unirak DM47.73 50.15 ---- ----
Urirenta DM38.13 39.60 ---- ----
Unispecial I. DM57.10 60.00 +0.50 ----
Europafonds DM25.14 -0.08 ----

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund US$103.33 102.70 ---- 8.03

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund $US11.71 +0.26 ----
Net asset value October 31.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. Oct. 30 $US8.98 +0.01 ----
Eng. Int. Oct. 30 $US27.79 +0.32 ----
Gr. St. $Fd. Sept. 28 $US8.47 ---- ----
Merc. Euro Bd. Oct. 31 $US10.46 10.57 ---- 0.1132
Merc. My. Mkt. Oct. 30 £11.23 11.24 ---- ----

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C.I. 0534 73741
CMF Ltd. Oct. 26 $US14.30 14.67 ---- 2.16
CMT Ltd. Oct. 26 £14.09 14.45 ---- 2.09
Metals Tst. Oct. 18 £17.75 16.19 ---- 4.60
TMT Oct. 11 $US11.81 12.11 ---- 2.24
TMT Ltd. Oct. 11 £11.35 11.64 ---- 1.03

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$17.80 18.20 ---- ----
Wardley Nikko Jp. Fd. HK$23.70 24.85 ---- ----
Wardley Bond Trust US$9.73 9.98 ---- ----
Wardley Japan Trust US$10.04 10.34 ---- ----

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd. $US15.26 +0.16 ----

Wren Commodity Trust
10, St. George's St., Douglas IoM. 0624 25015
Wren Commod. Tst. 40.5 41.3 ---- ----

Factories, Warehouses, Offices, Sites...
now in
Telford
0952 613131

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅞	95⅞	Treasury 9pc 1980‡‡	98⅛		9.15	14.88
99⅝	95¹¹⁄₁₆	Treasury 9½pc '80‡‡	97¹¹⁄₁₆xd		9.71	13.98
97	92¼	Treasury 3½pc '77-80	94⅜		3.71	13.11
97⅜	92⅞	Funding 5¼pc '78-80‡‡	95¼		5.51	13.57
103⅞	99	Exchequer 13pc 1980‡‡	99¹³⁄₁₆xd	+⅛	13.08	13.68
102¼	96⅛	Treasury 11½pc 1981‡‡	97¼	+⅛	11.78	13.63
93¼	88¾	Treasury 3¼pc 1979-81	92		3.80	10.23
99⅞	92⅞	Treasury 9¾pc 1981‡‡	95⅜	+¼	10.20	13.23
96⅛	89½	Exch. 8¼pc 1981	92⅞	+¼	8.87	13.20
98⅞	91¼	Exch. 9½pc 1981	94⅛	+¼	10.08	13.24
91⅞	84¼	Exch. 3pc 1981	86½	+¼	3.38	10.10
98⅞	96	Treas. Variable '81‡‡	97¹¹⁄₁₆	+⅛	13.39	15.23
104⅜	97⅞	Exch. 12¾pc 1981‡‡	99⅜xd	+¼	12.83	13.12
96¼	88	Treas. 8½pc '80-82‡‡	91⅝	+¼	9.28	12.96
89⅞	82	Treasury 3pc '82‡‡	85¾	+¼	3.49	10.10
108¼	100⅜	Treasury 14pc '82‡‡	101½	+¼	13.79	13.21
97⅞	94⅝	Treas. Variable '82‡‡	95⅛	+⅛	14.60	16.00
95¼	85⅝	Treasury 8¼pc '82	89⅝	+¼	9.21	12.98
97⅝	86½	Exch. 9¼pc 1982	90⅜	+¼	10.21	13.25
95⅜	84⅝	Exch. 8¾pc 1983	89½	+¼	9.71	12.84
86⅛	77¾	Exch 3pc '83	80	+¼	3.75	10.27
104⅝	93⅛	Treasury 12pc 1983‡‡	96⅛	+¼	12.42	13.28
95	93⅛	Treas. Variable '83‡‡	93¹¹⁄₁₆xd	+⅛	14.84	16.32
97⅛	84½	Treasury 9¾pc '83	89⅝	+⅛	10.31	12.79
98⅛	85½	Exch. 10pc 1983	89⅝	+⅛	11.13	13.27
89⅞	78¾	Funding 5½pc '82-84‡‡	81¾		6.73	11.02
97⅞	92⅞	Exch. 11¼pc 1984	92⅞	+¼	12.11	13.47
77⅛	73¼	Exch. 3pc 1984	73¾		4.06	10.25
101¼	94⅞	Treasury 12pc 1984	95⅛	+¼	12.57	13.27
		Five to Fifteen Years				
110	93¼	Exch. 12¼pc 1985	95xd	+¼	12.79	13.31
95	80	Treasury 8½pc '84-86‡‡	88¼	+⅛	9.87	11.52
112⅛	97¼	Exch. 13½pc 1987	102½	+⅛	13.41	13.48
84⅞	72½	Funding 6½pc '85-87‡‡	77¾xd	+⅛	8.34	10.90
88⅞	73½	Treasury 7¾pc '85-88‡‡	82⅛	+⅛	9.65	11.98
70⅝	58⅝	Transport 3pc '78-88	61¾	−⅛	4.93	9.83
95⅞	90⅜	Treasury 11½pc 1989●	90⅜	+¼	12.78	13.42
73	61⅛	Treasury 5pc '86-89	65⅛		7.63	10.71
113⅞	93⅛	Treasury 13pc 1990‡‡	101⅛	+¼	13.36	13.48
89⅞	72¼	Treasury 8¼ 87 90‡‡	79⅞	+⅛	10.75	12.28
106⅛	86¼	Treasury 11¾pc 1991	93¾	+⅛	13.04	13.47
72½	60⅞	Funding 5¾pc '87-91‡‡	65¾	+⅛	8.80	11.20
98⅞	85⅛	Exch. 11pc 1991	86¼	+⅛	12.78	13.36
111⅛	91	Treasury 12¾pc '92‡‡	99⅛	+⅛	13.34	13.47
94⅛	75½	Treasury 10pc 1992	83⅛	+⅛	12.32	13.11
107⅛	86¾	Exch. 12¼pc '92	94¼	+¼	13.24	13.48
110½	89¼	Treasury 12½pc '93‡‡	97⅝	+⅛	13.31	13.47
69⅛	54⅝	Funding 6pc 1993‡‡	62⅛	+⅛	9.77	11.69
119¼	98	Treasury 13¾pc 1993‡‡	100¾xd	+⅛	13.60	13.58
121¼	98¾	Treasury 14½pc '94‡‡	107¾	+⅛	13.76	13.63
109	87½	Exch. 12½pc 1994	96⅛	+⅛	13.30	13.43
		Over Fifteen Years				
88¼	72	Treasury 9pc '94‡‡	75⅝xd	+¼	11.83	12.59
106⅞	85¼	Treasury 12pc '95	94⅛	+⅛	13.20	13.48
51⅛	42	Gas 3pc '90/95	48⅛xd	+⅛	6.21	9.41
95⅛	75⅝	Exch. 10¼pc 1995	83⅝	+⅛	12.69	13.16
112½	92¼	Treasury 12¾pc '95‡‡	95⅝xd	+⅛	13.26	13.34
85⅞	68⅝	Treasury 9pc '92/96‡‡	76	+⅛	12.02	12.68
124¼	107⅞	Treasury 15¼pc '96‡‡	109⅝xd	+⅛	13.88	13.73
116¼	95⅛	Exchequer 13¼pc '96‡‡	98⅝xd	+⅛	13.41	13.45
50⅛	41⅜	Redemption 3pc 1986-96	46⅛	+⅛	6.45	9.36
115⅞	92⅞	Treasury 13¼pc '97‡‡	102¼	+⅛	13.44	13.44
95⅛	75⅝	Exchequer 10½pc 1997	84⅞	+⅛	12.77	13.08
83⅝	66	Treasury 8¾pc 1997‡‡	73⅞	+⅛	12.08	12.68
68	56	Treasury 6¾pc '95-98‡‡	60xd	+⅛	11.25	12.27
128⅛	106⅛	Treas. 15½pc '98‡‡	113⅛	+⅛	13.80	13.66
108⅝	86¼	Exch. 12pc 1998	90⅞xd	+⅛	13.11	13.23
89⅞	71⅞	Treasury 9½pc 1999‡‡	79⅛	+⅛	12.37	12.75
106⅛	92½	Exch. 12¼pc 1999	93⅜	+⅛	13.21	13.31
97¼	77⅝	Treasury 10½pc 1999	81⅛xd	+⅛	12.88	13.07
107	84½	Exch. 12pc '99-02	94⅛	+⅛	13.18	13.24
97⅛	90⅝	Exchequer 12pc '99-02A	91¼	+⅛	13.15	13.24
118	99	Treas. 13½pc 2000-03	106¼	+⅛	13.41	13.38
97¼	88⅛	Treasury 11½pc '01-04	89½	+⅛	13.04	13.12
42⅛	32½	Funding 3½pc '99-04	38⅛	+⅛	9.37	10.82
111⅛	88⅛	Treasury 12½pc '03-05	94⅞xd	+⅛	13.08	13.11
75	62	Treasury 8pc '02-06‡‡	66¼	+⅛	12.18	12.44
97⅛	90⅞	Treasury 11¾pc 03-07	92	+⅛	13.09	13.13
54	41⅜	Treasury 5½pc '08-12‡‡	47½	+⅛	11.77	12.86
73⅞	57⅛	Treasury 7¾pc '12-15‡‡	65	+⅛	12.31	12.49
109⅛	85⅛	Exch. 12pc '13-'17	97⅛	+⅛	12.90	12.91
		Undated				
36	28½	Consols 4pc	32½	+¼	12.70	—
35⅛	28	War Loan 3½pc‡‡	29⅝xd		11.65	—
39⅛	33½	Conv. 3½pc '61 Aft.	36	+⅛	9.80	—
27⅛	22¼	Treasury 3pc 66 Aft.	24⅜	+⅛	12.42	—
24⅛	19½	Consols 2½pc	22⅛	+⅛	11.26	—
22⅛	18⅛	Treasury 2½pc	20¼	+⅛	12.47	—

INTERNATIONAL BANK

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
86	80	5pc Stock '77-82	83¾	−½	5.96	11.93

CORPORATION LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
101	88¼	Bath 11¼pc 1985	90		12.47	13.67
107⅛	93	Birm'ham 12½pc 1985	93⅛		13.18	13.82
99⅛	99⅛	Bristol 13½pc 1981	99¾		13.79	13.90
110⅛	101⅛	Burnley 13pc 1987	102		13.42	13.64
100	86¼	Cardiff 11pc 1986	88¾xd		12.39	13.51
102⅛	95¼	G.L.C. 12½pc '82	97¼		12.85	13.76
104⅛	89½	Do. 12½pc 1983	96		13.02	13.85
95	86	Glasgow 9¼pc '80-82	89	−¼	10.39	13.77
78½	66¼	Herts 6½pc 1985-87	70¾		10.39	13.77
98	86	Liverpool 9½pc '80-84	87		11.21	13.67
30	24	Do. 3½pc Irred	25		14.35	—
106⅛	98	Lon. Corp. 13¼pc '83	98½		13.45	13.75
93½	83	Do. 9¼pc '84-85	85½		10.88	12.93
84	72	L.C.C. 5¼pc '82-84	76½		7.19	12.16
74⅛	62¼	Do. 5½pc '85-87	67¼		8.42	12.74
74	59¾	Do 6½pc '88-90	66¾		10.41	12.89
26	20½	Do. 3pc '20 Aft.	22¼		13.66	—
99⅛	90	Newcastle 9¼pc '78-80	96		9.63	14.15
105½	92¼	Sunderland 12½pc 1984	98⅛		12.98	13.76

COMMONWEALTH & AFRICAN LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
88	81¼	Aust. 5½pc '81-82	84⅜		6.52	13.16
84	75½	Do. 6pc 1981-83	78½xd	+¼	7.58	12.67
77½	61¼	N.Z. 7¼pc 1988-92	66		7.58	12.67
84⅛	74½	Do. 7½pc '83-86	79		9.82	12.88
95	84¾	Sth. Africa 9½pc '79-81	91¼xd		10.44	14.78
100	43	Sth. Rhod. 2½pc '65-70	100	+¼	—	—
135	81	Do. 6pc '78-81	135	+5	—	—

LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		Public Board and Ind.				
66¾	56	Agric. Mt. 5pc '59-89	64⅛		7.97	11.47
92	75	Alcan 10½pc '89-94	82		13.26	13.80
30½	24½	Met. Wtr. 3pc 'B'	28		10.88	12.81
129	107	U.S.M.C. 9pc 1982	108	+1	8.65	—
95	87	Do. without Warrants	90½	−½	10.48	13.60
		Financial				
103¼	98	FFI 13pc 1981	98¼		13.23	14.43
108⅛	98¼	Do. 14pc '83	100		14.01	13.96
86½	77½	ICFC 5½pc Deb. '80-82	83½	+1	6.64	12.78
85	71½	Do. 6¼pcDb. '81-84	75¼xd	+1½	8.27	13.10
99	84½	Do. 10½pc Uns.Ln. '86	98½	+½	12.65	13.60
99	84½	Do. 11pc Uns.Ln. '88	92	+½	12.45	13.10
101½	84	Do. 11½pc Uns.Ln. '90	92½	−½	13.26	13.90
72½	57	Do. 7¼pcADeb. '89-92	64½	+½	11.85	13.70
69	53½	Do. 7¼pcA Db. '91-94	60½	+½	12.20	13.70
81½	64½	Do. 9pc'A' '91-94	71	+1½	12.92	13.80
78½	62½	Do. 8¾pcLn. '92-97	68	+½	13.48	14.00
102	93	Do. 12pc. Uns. Ln. 1992	93	−½	13.51	13.80

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
37	22	Antofagasta Rly.	37		—	—
45	37	Do. 5pc Pref.	43		—	—
98	98	Chilean Mixed	98		—	3.39
48	18	Chinese 4½pc 1898	46		—	—
42	21	Do. 5pc 1912	39		—	—
28	13	Do. 5pc 1913	25		—	—
27	10	Do. 5pc 1925 Boxer	24		—	—
430	400	German Yng. 4½pc	425		4½	—
52	35	Greek 7pc Ass.	35		3½	10.52
51	34	Do 6pc 28 Stab. Ass.	35		6	10.88
42	32	Do 4pc Mixed Ass.	34		4	7.28
54	42	Hung. '24 Ass.	54			5.21
68	68	Iceland 6½pc '83-88	68			13.39
90½	78½	Ireland 7½pc '81-83	84¾		7½	13.59
87½	69	Do 9¾pc '91-96	79½		12.81	12.96
390	230	Japan 4pc '10 Ass	230		—	—
73	62	Do 6pc '83-88	63		6	11.90
160	135	Peru Ass.3pc	160		3	1.62
75p	75p	S.G.I. 6½pc 1980	75p		6½	8.66
94½c	94½c	Turin 9pc 1991	94½		9	9.52
DM91	DM91	Turin 6½pc 1984	DM91		6½	8.80
97	95	Uruguay 3½pc	96		3½	3.80

AMERICANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
20¼	11¾	ASA	13¼		$1.00	—	3.4
59	40	AMF 5% Conv. '87	42		5%	—	12.5
21⅞	14⅞	Abbott Labs.‖	18⅞xd	+½	84c	—	
25⅞	17	Amax $1	18½	+⅛	$1.80	—	4.4
23½	14½	American Express	14¾	+⅛	$1.80	—	5.5
24½	13¼	Amer. Medic. Int.	14⅝	+⅛	80c	—	2.5
16⅛	847p	Asarco Inc.	12⅛	+⅛	$1.00	—	3.7
27¼	19⅛	Baker Intnl. Corp. $1	23⅛xd	+½	60c	—	1.1
12⅛	725p	Barnes Grp. $6⅔	910p	−5	$0.66	—	3.3
29⅞	16⅝	Bendix Corp. $5	19½		$2.84	—	6.7
17¼	966p	Beth. Steel $8	10¼		$1.60	—	7.1
13	586p	Brown'g Fer. c16⅔	602p	+9	60c	—	4.5
11	550p	Brunswick Corpn.‖	590pxd	+15	80c	—	
39⅛	27½	Burroughs Corp. $5	33⅛	+⅛	$2.20	—	2.9
41⅜	21⅞	CBS $2.50	22⅞	+⅛	$2.60	—	5.2
38	24⅞	C.P.C. $½	26⅝	−⅛	$3.0	—	0.0
46⅛	23⅛	Caterpillar‖	24⅛xd		$2.10	—	3.9
23⅛	16⅛	Chase M'htn. $12.5	17⅜xd	+⅛	$2.40	—	6.2
17½	10⅜	Chesebrough $1	11⅛	+⅛	$1.08	—	4.3
842p	337p	Chrysler $6¼	349p	−14	40c	—	‡
19⅛	994p	Citicorp $4	10⅝	+⅛	$1.30	—	5.6
11½	762p	City Inv. $1.25	873p	+45	$1.20	—	6.3
18½	11⅞	Do. Cm. Prf. B $1	13⅛	+⅛	$2.0	—	6.8
14⅛	713p	Colgate-P. $1	717pxd	+3	$1.08	—	6.8
28⅛	19⅛	Colt Inds. $1	20⅛	+⅛	$2.50	—	5.6
23⅞	17½	Conoco	20⅝	+⅛	$1.7	—	3.7
20⅞	11½	Cont. Illinois $10	11⅞		$1.60	—	6.1
25⅜	16⅛	Crown Zell. $5	17⅛		$2.10	—	5.2
18⅛	11⅛	Eaton Crp. $0.50	12⅛	−⅛	$2.58	—	9.3
19⅛	11	Esmark	13⅛	−⅛	$1.84	—	6.3
38⅛	23⅛	Exxon ‖	28⅛	+⅛	$4.00	—	6.5
10⅛	420p	Firestone Tire ‖	428p	−1	60c	—	6.4
13⅛	695p	First Chicago	723p	+3	$1.10	—	6.8
23⅛	15	Fluor Corp. $⅝	21⅛	+⅛	$1.00	—	2.1
32	17⅛	Ford Motor $2	18⅛xd	+⅛	$4.00	—	9.9
23⅛	13⅛	GATX	17	+⅛	$2.0	—	5.3
37⅛	22¼	Gen. Elect. $2½	23½	+⅛	$2.60	—	5.0
20⅛	11⅛	Gillette $1	12	+⅛	$1.72	—	6.5
55⅛	30⅛	Honeywell $1.50	35⅛	+⅛	$2.60	—	3.3
13	780p	Hutton E.F.	850p	+15	80c	—	4.2
54	29⅛	I.B.M. Corp. $1.25	30⅞	+⅛	$3.44	—	5.1
37⅛	25⅛	Ingersoll-R $2	25⅛	+⅛	$3.16	—	5.7
854p	534p	I. U. International‖	578p	−3	95c	—	7.4
14⅛	828p	Kaiser Al. $⅓	916p	+21	$1.20	—	5.9
25⅛	12⅛	Louisiana Land $0.15	25⅛		$1.48	—	2.6
24½	14⅛	Manf. Han. US$7.50	14⅞	+⅛	$2.28	—	6.9
36⅛	20⅛	Morgan (JP) US$2.5	22⅛	+⅛	$2.50	—	5.1
12⅛	679p	Norton Simon Inc. $1	717pxd	−9	$1.04	—	6.5
14⅛	855p	Owens-Ill. $3.125	855pxd	−10	$1.26	—	6.8
18⅛	11	Quaker Oats US$5	12¼	+⅛	$1.40	—	5.1
28⅛	19⅛	Reliance $0.25	22⅛		$2.00	—	
27	17	Rep. N.Y. Corp. $5	17½	+⅛	$2.00	—	5.1
14⅛	728p	Rexnord $5	813p	+27	96c	—	5.4
18	10⅛	Richdsn.-Mrll. $1¼	11⅛xd	−⅛	$1.20	—	4.9
27¼	17⅛	Rockwell Int.	19⅛	+⅛	$2.60	—	6.1
24⅛	526p	Saul (B. F.) $1	537p	−2	—	—	
26⅛	18⅛	Shell Oil $1	22⅛	+⅛	$2.40	—	4.7
929p	379p	Singer ($10)	403p	+22	40c	—	4.5
36⅛	20⅛	Sperry Corp. $0.50	21⅛	+⅛	$1.56	—	3.3
27⅛	16⅛	TRW Inc. $1¼	17⅛		$2.00	—	5.2
24⅛	15⅛	Tenneco	17⅛	+⅛	$2.40	—	6.1
152	127	Do. 10% Ln. Stk. 91-95	131	+2	10%	—	17.8
942p	541p	Tesoro Pt. US$0.16⅔	747p	+39	—	—	—
19⅛	13⅛	Texaco $6.25	13⅛xd		$2.16	—	7.2
32⅛	18⅛	Time Inc.	20⅛	+⅛	$1.66	—	3.6
980p	774p	Transamerica $1	819pxd	+27	$1.00	—	6.1
29⅛	17	Utd. Tech. $US5	18⅛xd	−⅛	$2.20	—	5.4
19⅛	994p	U.S. Steel $1	10⅛		$1.60	—	7.0
17⅛	10⅛	Woolworths $3½	12⅞xd	+⅛	$1.60	—	5.6
44⅛	27⅛	Xerox Corp. $1	28⅛	+⅛	$2.40	—	3.8
12⅛	775p	Zapata Corp. 25c	910p	+15	30c	—	1.5

CANADIANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
16⅞	880p	Bk. Montreal $2	900pxd	+20	$1.44	—	6.8
15⅛	840p	Bk. Nova Scot.	860p	+20	$1.32	—	6.5
13⅛	750p	Bell Canada $8⅓	770p	+15	$1.52	—	9.1
18⅛	10⅛	Bow Valley‖	16⅛	−⅛	10c	—	0.3
12⅛	525p	Brascan‖	840p		80c	—	5.1
19⅛	935p	Can.Imp.Bk. $2	955p	+5	$1.60	—	7.1
17⅛	11⅛	Can.Pacific $5	13⅛	+⅛	$1.60	—	5.1
33⅛	28	Do. 4pc Deb. £100	29½	−⅛	4%	—	13.6
48⅛	21⅛	Gulf Oil Can.‖	35⅛	−⅛	$1.60	—	1.9
790p	450p	Hawker Sid. Can.‖	550p		60c	—	4.6
26⅛	16⅛	Hollinger $5	17		$2.20	—	5.6
17⅛	980p	Hudson's Bay ‖	18xd	−⅛	$1.10	—	4.6
39⅛	27½	Hud.B.Oil G. $2½	31⅞	+⅛	$2.0	—	2.6
20	13⅛	Imperial Oil‖	16	+⅛	$1.20	—	3.1
15⅛	880p	Inco	900pxd	+15	50c	—	2.5
740p	480p	Int. Nat. Gas $1	490pxd	+10	90c	—	7.7
800p	415p	Massey Ferg.‖	415p		—	—	—
202p	105p	Place Gas $1	114p	+4	—	—	—
24⅛	10⅛	Rio Algom	10⅛xd	+⅛	$1.50	—	5.8
26⅛	15⅛	Royal Bk.Can. $2	15⅛	+⅛	$2.32	—	6.5
22⅛	13⅛	Seagram Co. C$1	14⅛	+⅛	$1.12	—	3.9
14⅛	850p	Tor. Dom. Bk. $1	860p	+5	$1.28	—	6.3
11⅛	850p	Trans Can. Pipe	910p	+15	$1.16	—	5.4

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
288	185	ANZ $A1	198	+3	tQ16c	3.2	4.1	7.6
290	223	Alexanders D. £1	255		16.0	—	9.7	—
£151	£73	Algemene Fl.100	£81	+¼	tQ25%	2.1	6.8	6.9
400	310	Allen Harvey £1	335		21.44	—	9.1	—
148	100	Allied Irish	130		hQ8.09	—	7.3	—
16¼	12	Ansbacher (H.) 5p	14¼	+¼	—	—	—	—
190	140	Arbuthnot L. £1	158		10.42	—	9.5	—
435	308	Bk. Ireland £1	315		Q25.0	—	7.1	—
£195	£141	Do. 10pc Conv.	£154		Q10%	—	f6.5	—
14	7	Bk. Leumi I£1	8		Q16%	—	3.4	—
*157	120	Bk.Leumi(UK)£1	120		N8.57	—	10.2	—
*234	141	Bk. N.S.W. $A1	157		hQ13.3c	2.5	4.3	6.8
352	256	Bank Scotland £1	256		†12.25	5.8	6.8	3.9
£25⅞	£17⅜	Bankers N.Y. $10	£18⅜	+¼	Q$3.30	—	8.1	—
514	360	Barclays £1	395		†16.5	6.2	6.0	3.3
280	230	Brown Shipley £1	275		10.81	—	5.6	—
375	270	Cater Ryder £1	320		18.88	—	8.4	—
110	75	Clive Dis'nt 20p	88xd		5.33	—	8.7	—
224	122	Com'l Aus. ($A1)	136	−2	Q18c	3.6	6.6	4.9
£17¾	£130	Com'zbk DM 10&	£10		Q26.6%	—	6.8	—
£18½	900	C'hgn.Hbk.Kr100	£10½		Q12%	—	10.5	—
41	25	Corinthian 10p	25	−1	†1.05	5.9	6.0	2.9
£24¾	£15	Cred. France F75	£18⅜	+¼	Q9.87%	—	3.5	—
16	10	Dawes (G. R.)	10		—	—	—	—
*£119	£62½	Deutsche Bank DM50	£68½		Q28.12%	—	5.4	—
90	58	F. C. Finance	63	−2	2.2	4.9	5.0	5.8
8¼	5¼	First Nat. 10p	7¼		—	—	—	0.5
4	2	Do. Wrrts. 75-83	2½		—	—	—	—
266	178	Gerrard Natnl.	237xd		†9.12	—	5.5	—
62	39	Gibbs (A.)	44	+2	2.2	—	7.1	—
270	215	Gillett Bros. £1	215		†16.95	—	11.3	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
29	19	Goode D't Mry. 5p	22	−¼	0.25	—	1.6	—
153	90	Grindlays	103		†3.07	7.5	4.3	3.2
120	88	Guinness Peat	96	−2	6.25	—	9.3	—
357	173	Hambros	292	−8	10.92	—	5.3	—
122	78	Hill Samuel	88		5.32	—	8.6	—
725	40	Do. Warrants	50	−10	—	—	—	—
205	118	Hong Shng. $2.50	147	+2	tQ72c	—	4.3	—
80	59	Jessel Toynbee	64xd		†4.62	—	10.3	—
185	145	Joseph (Leo) £1	158	−5	9.5	—	9.0	—
79	40	Keyser Ullmann	65	−1	1.34	—	2.9	—
77	58	King & Shax 20p	65		3.78	—	8.3	—
164	90	Kleinwort B.L.	122	−2	t6.0	—	7.0	—
360	272	Lloyds £1	287	−1	†10.15	7.7	5.1	3.9
41¼	31½	Manson Fin. 20p	33	−2	h2.63	1.2	11.4	7.6
188	111	Mercury Secs	152	−2	6.0	—	5.6	—
455	335	Midland £1	335	−3	†16.44	5.6	7.0	3.2
£97½	£75	Do. 7½% 83-93	£75	−1	Q7½%	28.1	10.5	—
£96	£84¾	Do. 10¼% 93-98	£85		Q10¼%	28.1	13.7	—
63	49	Minster Assets	49	−1	3.9	1.8	11.7	6.5
214	125	Nat.Bk.Aust. $A1	134	+1	tQ15c	2.5	5.7	7.0
406	278	Nat. West. £1	327	−1	†12.83	7.9	5.6	3.0
£50	£40⅛	Ottoman Bank £20	£46½		Q51%	—	6.7	—
109	78	Royal Bk. of Scot	81		†2.94	7.2	4.9	3.7
540	360	Schroders £1	455		12.90	—	4.0	—
260	200	Seccombe MC £1	210		14.9	—	10.1	—
£17½	£12⅛	Sec. Pacific Corp.	£12⅞xd		Q51.8	—	7.0	—
108	78	Smith St. Aub.	100xd		†5.55	—	7.9	—
*524	419	Stand'd Chart £1	456	−7	N25.0	3.7	7.8	5.1
£15⅛	£10⅛	Trade Dev. $1.50	£12		Q65c	3.2	4.8	6.6
408	305	Union Disc £1	320	−5	17.66	—	7.9	—
54	39	U.D.T.	42	−1	—	—	—	3.4
£21⅝	£12⅞	Wells Fargo $5	£13⅛		$1.72	—	6.0	—
88	44½	Wintrust 20p	74xd	−2	2.9	—	5.6	—
		Hire Purchase, etc.						
41½	32½	Cattle's (Hdgs) 10p	32½	−1	d2.1	1.8	9.2	7.6
£60	£31½	Cie B'cre Fr.100	£37		hQ9%	—	2.6	—
145	98	Lloyds & Scot. 20p	124		†4.41	3.1	5.1	8.1
65½	27	Lnd.Scot.Fin. 10p	56	−4	2.36	φ	6.2	φ
17	11	Margate Mer. 10p	14½		0.5	2.8	5.1	(7.8)
119	88	Prov. Financial	88	−2	†5.44	2.6	8.8	6.3
29	15	Strlg. Credit 10p	15		†h0.96	2.3	9.1	(6.2)
17½	10	Sturla Hldgs. 10p	11		—	—	—	—
55	36	Wagon Finance	37		2.30	2.4	8.9	6.8

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	89	−2	4.31	2.1	7.2	8.2
63	29	Amal. Dist.Pr. 10p	52	−1	0.75	1.3	2.1	(45.0)
240	157	Bass	207	−5	†6.1	3.6	4.2	7.5
58	31	Belhaven Brewery	31	−2	F0.45	—	2.1	—
198	160	Bell Arthur 50p	182	−2	5.29	φ4.2	4.2	6.8
116	82	Boddingtons	108		†2.91	2.8	3.8	11.7
95	72	Border Brew's	83		3.91	1.9	7.0	11.0
178	115	Brown (Matthew)	146		†4.38	2.6	4.3	21.4
61	46	Buckley's Brew.	49		1.97	2.3	6.0	9.6
184	140	Bulmer (H.P.)	179	+1	7.66	2.3	6.1	8.5
242	176	Burtonwood	258		3.69	6.3	2.3	10.0
83	57	City Lon. Def.	59	−2	F3.52	1.6	8.7	11.1
178	130	Clark (Matthew)	144	−2	7.3	2.4	7.2	8.4
259	198	Distillers 50p	224		9.75	3.0	6.2	6.7
45	22	Gordon (L.) 10p	40		1.0	2.3	3.6	(4.0)
176	120	Greenall Whitley	155	−1	H4.5	5.0	4.1	8.5
385	303	Greene King	368	−2	9.45	3.1	3.7	11.8
213	154	Guinness	174	−2	†7.84	3.7	6.4	4.6
*110	74½	High'd Dist. 20p	92		2.1	φ	3.3	φ
202	157	Invergordon	185	−1	†2.45	4.6	1.9	11.8
112½	72	Irish Distillers	82	−1	tQ3.25	4.1	3.8	7.9
550	410	Macallan, Glen.	540xd		5.90	2.9	1.6	(4.0)
118	80	Marston Thompson	118	+1	2.5	4.1	3.2	10.8
123	75	Morland	90		†h1.8	2.8	2.5	17.8
90	57	Sandeman	67	−3	2.54	3.1	5.5	6.2
77	55	Scott & New 20p	64	−1	3.98	2.1	8.9	7.5
196	129	Tomatin	183	−1	†3.38	2.6	2.6	17.3
181	121	Vaux	139	−1	†t6.03	3.2	6.2	7.5
148	96	Whitbread 'A'	123	−3	4.8	3.2	5.6	6.4
320	221	Wolv. Dudley	288	−2	†6.56	3.3	3.3	13.1
187	162	Young Brew 'A' 50p	175	−2	3.52	4.6	2.9	8.4

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	77	Aberdeen Const.	77		†5.14	3.8	9.5	4.9
142	112	Aberthaw Cem.	121		7.54	2.6	9.1	4.6
39	20	Allied Plant 10p	33xd		t1.58	3.7	6.8	(7.8)
59	48	Armitage Shnks.	48	−1	†3.47	2.2	10.3	5.6
55	40	Arncliffe 10p	54		†2.55	4.1	6.7	4.7
185	116	BPB Inds. 50p	142	−6	h6.6	3.5	6.6	5.0
50	33½	Baggeridge Brk.	37		†2.61	1.5	10.1	9.4
23	14	Bailey Ben 10p	17		1.20	φ	10.7	φ
134	97	Barratt Dev. 10p	138	+1	10.26	3.7	12.4	2.4
36	27½	Beechwood 10p	27½		2.07	3.9	10.8	2.6
91	74	Bellway	78		†6.5	2.7	11.9	3.9
*31½	19	Benlox 20p	27		—	—	—	—
55	37	Benford M. 10p	38		t2.62	3.6	9.9	5.5
63	46	Bett Bros. 20p	53		†d1.9	3.3	5.1	8.4
80	65	Blockleys 20p	72		†4.26	2.6	8.5	6.6
356	244	Blue Circle £1	245	−4	†10.43	3.1	6.1	7.1
102	82	Blundell Perm.	92	−2	†5.22	4.4	5.0	6.5
121	87½	Breedon Lime	104		h7.0	1.4	9.6	10.9
36	23	Brit. Dredging	23		—	—	—	—
300	44	Brown Jksn. 20p	200		†h0.9	10.5	0.6	14.1
93	58	Brownlee	91		4.0	2.8	6.3	9.6
74	45	Bryant Hldgs.	64		4.0	2.2	9.4	φ
520	212	Burnett & Hallam	460	−5	†6.54	11.2	2.0	10.9
186	165	Burt Boulton £1	164		d7.0	—	5.4	—
46	29	C. Robey 'A' 10p	29		†1.82	3.9	9.1	4.0
29	20	Cal'nder (GM) 10p	27		d1.32	2.3	7.1	8.7
65	52	Carr (John)	52	−3	†d1.05	7.8	2.9	6.5
92	60	Carron	75		†3.97	2.8	7.7	(5.9)
*114½	73	Cement Roadstone	84	+1	†4.62	3.1	7.6	7.2
42	30	Comben Gp. 10p	31	−1	N2.4	2.8	11.5	(5.9)
226	142	Costain Group	142	−4	u8.0	4.9	8.0	3.5
272	102	Do. Defd.	184	−2	—	—	—	—
80	45	Countryside 5p	72		†d2.68	2.5	5.3	(8.2)
185	107	Crouch (D.) 20p	143	−2	†d4.4	3.0	4.6	10.9
94	62	Crouch Group	85	−1	4.0	2.2	6.7	(7.9)
68	68	Douglas Robt. M.	74	−2	d4.17	2.2	8.0	5.7
134	110	D'wning G.H. 50p	115	−2	7.75	2.9	9.6	4.0
121	101	Erith	109xd		†6.14	1.9	8.0	9.4
18	10	F.P.A. Const'n	16		—	—	—	—
66	56	Fairclough Cons.	62		†5.5	2.7	8.3	4.2
38	27	Feb. Intl. 10p	31xd	−1	†d1.95	2.5	9.0	6.3
35	25	Do. 'A' 10p	29xd	−1	†d1.95	2.5	9.6	5.9
85	57	Fed. Land & Bld.	73	−1	†2.73	1.6	5.3	16.4
85	55	Finlan (John) 10p	64xd	−1	Z1.0	—	2.2	22.7
27½	17	Francis Ptr. 10p	22		—	—	—	7.9
42	29	French Kier	33		1.92	3.9	8.3	4.4
79½	52	Galliford Br. 5p	69		4.13	2.9	8.5	5.6
26	16	Gibbs D'dy A 10p	20	−1	h1.0	4.0	7.1	5.0
50	31	Gleeson (M.J.) 10p	40		†2.05	1.8	7.3	11.0
82	45	Glossop W. & J.	48xd		4.2	1.7	12.5	5.7
105	85	G'gh Cooper 20p	87		†5.36	0.8	8.8	(20.0)
35	22	H.A.T. Grp. 10p	29		d1.71	2.6	8.1	(5.4)
35	25	Helical Bar	26		1.0	1.3	5.5	20.8
146	92	Hend'sn. 'A' 10p	118		4.82	4.8	5.8	4.9
67	44	Hewden St. 10p	56		†h0.87	6.5	3.1	6.9
93	70	Heywood Wms.	81		f4.9	2.9	8.6	(6.3)
80	56	Higgs & Hill	63xd		†3.85	4.4	8.7	2.7
99	67	Hoveringham	67	−1	2.32	5.2	5.0	5.5
97	65	Do. Res. Vtg.	65	−1	2.32	5.2	5.1	5.3
26	17	Howard Shut 10p	20		d1.54	2.5	11.0	5.2
162	126	I.D.C. 20p	146	−2	†d10.0	2.4	9.9	6.1
*106	67½	Ibstock Johnsen	67½xr		b6.5	2.4	9.5	5.9
*144	103	Int. Timber	103	−1	F8.[illegible]	2.5	10.4	5.5
160	114	Jarvis (J.)	114	−2	d10.9	—	13.7	—
79	38	Jennings SA0.50	44	−1	†Q20c	—	‡	1.1
17	13	Jones Edwd. 10p	14½		—	—	—	—
£45½	£23	Lafarge S.A.F100	£25⅝	+⅛	Q20.1%	1.4	8.1	9.2
84	48	Laing (John) "A"	48		2.5	6.1	9.5	3.3
195	135	Latham (J.) £1	165		8.7	5.6	7.5	2.9
94	72	Lawrence (W.)	90		7.00	φ	11.2	φ
110	80	Leech (Wm.) 20p	90		6.64	1.6	10.5	(7.7)
80	43	Leyland Paint	47xd	−2	t3.9	3.7	9.1	4.2
92	69	Lilley F.J.C	80	+4	†3.43	4.6	3.1	6.2
79	59	London Brick	66	−1	†3.63	2.8	8.0	5.8
138	98	Lovell (Y. J.)	98		4.35	4.1	6.3	4.6
170	87	Magnet & Sthns.	147	−3	h5.74	2.6	5.6	9.9
74½	45½	Mallinson-Denny	54	+1	†3.12	3.6	8.5	3.5
185	99	Manders (Hldg)	162xd	−2	†3.31	4.8	2.5	10.8
131	84	Marchwiel	85xd		b6.0	2.6	9.7	5.7
102	70	Marley	79	−1	2.78	3.6	5.0	(6.2)
204	128½	Marshalls (Hfx)	186	−2	d7.5	3.6	5.8	5.3
92	68	May & Hassell	79	−1	3.65	2.2	7.0	(7.8)
59	36	M.D.W.	55	−2	†3.01	2.9	8.0	6.2
108	81	Meyer (Mont. L.)	88	−2	5.75	3.0	9.3	3.9
76	52	Milbury	57	−1	4.14	3.9	10.4	2.7
17	13	Miller (Stan) 10p	14xd		†d0.2	1.7	12.2	(5.6)
81	62	Mixconcrete	74		†5.57	2.9	6.9	7.1
50	36	Mod. Engineers	36		†h2.51	2.0	10.0	7.0
78	42	Monk (A)	42		3.51	3.9	11.9	3.1
130	88	Mowlem (J)	102xd		†7.26	2.9	10.2	3.9
236	152	Newarthill £1	192	−2	5.32	4.7	4.0	7.7
122	98	Norwest Holst	100		5.04	7.0	7.2	2.1
365	325	Nott. Brick 50p	345		†12.9	3.9	5.3	5.4
250	124	Parker Timber	233	−2	‡7.5	3.1	4.6	9.9
168	122	Phoenix Timber	155	−2	5.0	1.2	4.6	(25.9)
170	125	Pochins	165xd		9.0	φ	7.8	φ
170	123	R.M.C.	139	−2	†6.7	3.1	6.5	6.8
220	158	Redland	172	−2	6.55	2.9	5.4	(7.1)
£64	£39	Redland (£ Wnts.)	£43	−1	—	—	—	—
92	69	R'ch'ds. Wall 10p	76		†5.04	2.8	9.5	(4.8)
140	106	Roberts Adlard	138		4.82	2.5	5.0	10.0
80	56	Rohan Group	68xc		h4.0	2.8	8.1	6.0
52	23	Rowlinson 10p	47		d0.6	0.4	1.8	7.2
54	16	Royco Group 5p	44xd		d2.5	4.2	8.1	4.2
53	39	Ruberoid	42xd		†2.48	2.3	8.4	7.4
84	61	Rugby P. Cement	61xd		†3.96	1.8	9.3	7.7
280	168	SGB Group	266	−2	†6.3	4.8	3.4	6.3
53	29	Sharpe & Fisher	39		†h1.39	3.4	5.2	7.6
76	47	Sheffield Brick	47	−2	3.13	0.7	9.6	(21.2)
47	38	Smart (J.) 10p	40		d2.75	φ	10.3	φ
13½	6½	Southern Con. 5p	6½		—	—	—	—
37	24	Streeters 10p	24		—	—	—	8.8
217	154	Tarmac 50p	123	−2	†10.95	2.5	8.6	6.6
*466	345	Taylor Woodrow	352	−1	†12.74	5.8	5.2	7.6
333	224	Tilbury C'tg £1	227	+3	22.38	2.6	14.1	3.9
258	164	Travis & Arnold	226	+2	†t9.26	7.5	2.7	7.2
342	270	Tunnel B 50p	302	−2	12.5	2.3	5.5	10.2
*81½	60	UBM Group	65½	−1	F4.73	1.7	10.6	(6.3)
38	26	Vectis Stone 10p	30		†t0.83	3.2	4.0	11.3
262	178	Vibroplant	260		12.60	2.2	6.8	7.7
64½	36	Ward Hldgs. 10p	57	−3	†d2.95	4.7	7.4	2.9
68	45	Warrington	51		3.33	1.2	9.3	12.6
179	117	Watts Blake	152	−3	†3.13	3.6	2.9	15.5
80	63	Westbrick Prods.	67	−2	3.0	3.4	6.4	5.1
130	80	Western Bros	105	−3	5.21	2.1	7.2	7.6
39	25	Whatlings 25p	26		2.87	1.2	15.8	7.6
100	38	Whit'gh'm 12½p	95		†2.01	9.1	3.0	3.3
42	32	Wiggins Con. 10p	41		1.9	2.6	6.6	2.3
212	125	Wilson (Connolly)	188		†3.13	11.7	2.4	5.8
103	68	Wimpey (Geo)	72	−1	2.26	5.9	4.5	3.9

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£117½	600	Akzo Fl.20	663		—	—	—	—
152	68	All'd Colloid 10p	126	−1	†d2.54	3.2	2.9	14.4
95	60	Anchor Chem.	84	−2	†4.64	1.7	7.9	(8.8)
86	60	Arrow Chemicals	86	+2	b2.0	2.3	3.3	18.6
£55¼	£30⅞	Bayer AG. DM.50	£32½	−¼	Q18.75%	1.6	6.8	9.2
138	115	Blagden Noakes	120	−2	†h6.7	2.4	7.4	8.3
*278	116	Brent Chems 10p	223	−5	†3.97	3.9	2.5	15.0
49	32½	Brit. Benzol 10p	36		2.0	4.4	7.9	3.3
62	43	Brit. Tar Prd. 10p	45		2.17	2.1	6.9	9.7
14	8½	Burrell 5p	8½	−1	0.1	—	1.7	—
66	28	Carless Capel 10p	64	+3	1.03	4.3	2.3	11.3
78	43	Catalin	53	−1	3.35	2.8	9.0	5.6
£97	£91	CibaG'gy 7¾% Ln.	£95	+1½	Q7¾%	6.2	f7.8	—
£97½	£90	Do. 8% Cnv. 81/94	£92		Q8%	6.2	f8.7	—
£99	£90	Do. 8¾% Cnv. 82/95	£91		Q8¾%	5.6	f9.2	—
94	62	Coalite Group	82	−1	3.07	4.7	5.4	5.1
90	63	Coates Bros.	65		2.6	4.2	6.0	5.4
89	56	Do. 'A' NV	56		2.6	4.2	6.6	4.8
23½	17	Cory (Horace) 5p	21½		†0.75	4.4	5.0	5.5

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
60	48	Croda Int. 10p	52½xd	−1½	†3.37	3.1	9.2	5.4
37	23	Croda Int. Defd.	29	−1	—	—	—	—
43	29	Crystalate 5p	37		0.74	b4.5	2.8	10.7
56	40	Dixor-Strand 5p	42		0.33	1.8	1.1	(32.3)
118	88	Ellis & Everard	114	−2	5.75	1.7	7.2	(9.7)
332	240	Fisons £1	242	−6	†14.34	2.2	8.7	6.2
51	28½	Halstead (J.) 10p	43		2.0	φ	6.9	φ
253	178	Hksn. Welch 50p	193		†3.86	6.7	2.9	5.3
540	310	Hoechst DM5	332	+4	Q18.75%	1.6	6.9	10.2
£122	£103	Do. Fin. 10% Uns. Ln.	£104		Q10%	—	f10.0	—
415	314	Imp. Chem. £1	337	+2	†18.46	2.5	7.8	(5.6)
47	38	Do. 5% Pf. £1	39½		3.5	160	12.7	—
95	72	Int. Paint	72		2.62	4.6	5.2	4.8
*136	95	Laporte Inds. 50p	96xr	+1	†8.75	1.5	13.0	7.2
140	87	Leigh Inds 5p	94		4.36	1.9	6.6	(9.4)
*£58½	£15½	Norsk.H.Kr.80	£55½xd	+2¾	Q12%	φ	1.6	φ
£34	£19	Novo Inds. A/S 'B'	£19		Q10%	3.4	4.6	6.4
112	54½	Plysu 10p	99	+1	h0.95	7.8	1.4	9.9
320	298½	Ransom Wm. 10p	305	−3	4.93	4.5	2.3	13.8
119	69	Rentokil 10p	98	−2	†1.87	3.8	2.7	15.7
64	41	Revertex	41		3.44	1.4	12.0	8.1
200	175	Scot. Ag. Ind. £1	175		†12.5	2.1	10.2	6.8
228	163	Stewart Plastics	204	−2	d6.23	3.8	4.4	8.7
20½	12	Thurgar Bardex 10p	17¾	+¼	†h0.57	4.8	4.7	7.6
36	29½	Wardle (Ber.) 10p	30½		†1.42	2.9	6.6	(5.8)
152	130	Wolstenholme	150xd		t5.75	4.5	5.5	5.8
88	56	Yorks Chems	64	−2	4.84	1.2	10.8	(8.6)

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	46		d2.8	3.1	9.1	4.2
50	37	Aquascutum 5p	37		1.7	2.8	6.6	7.8
48	33	Do. 'A' 5p	33	−½	1.7	2.8	7.4	7.0
		For Audiotronic see Electricals						
106	74	B & Q (Retail) 5p	89	−1	b1.65	2.8	2.8	19.0
124	43	Baker's Strs. 10p	112		†d1.0	9.5	1.3	8.2
170	56½	Barbers Stores 10p	100	−5	†h1.11	6.1	1.6	11.3
191	131	Beattie (J) 'A'	151	−2	3.1	5.6	2.9	8.3
48	32	Bentalls 10p	44		1.32	3.1	4.3	10.7
24	13½	Blimo & Con. 20p	13½		—	—	—	15.3
30¼	13	Boardman KO 5p	13		0.5	4.5	5.5	4.4
24	11½	Bolton Text. 5p	20	−1	0.63	φ	4.6	φ
75	48	Bremner	65		4.2	1.1	9.2	13.6
279	172	Brit. Home Strs.	235		†7.0	3.0	4.3	10.4
43	34	Brown (N) 20p	37	−1	d2.51	2.1	9.7	5.7
355	180	Burton Grp. 50p	275	−5	†d4.5	2.6	2.3	(17.6)
332	167	Do. 'A' NV 50p	258	+8	†d4.5	2.6	2.7	(16.3)
70	36	Cantors 'A' 20p	56xd	−1	d2.3	2.9	5.9	6.5
49	38	Casket (S.) 10p	38		1.75	φ	6.8	φ
212½	160	Church	188		†7.5	7.5	5.7	5.8
82	40	Comb. Eng. 12½p	40xd		F3.15	4.3	11.2	5.5
174	94	Comet R. Serv. 5p	158	−2	†d2.71	4.6	2.5	13.2
*52½	37	Cope Sports 5p	42xr		†1.0	12.1	3.4	14.0
22	13½	Cornell Dress 5p	15		0.8	2.9	7.6	5.7
106½	71½	Courts 'A'	75		F3.7	4.9	7.0	7.2
210	145	Currys	188xd		†t5.07	5.8	3.9	5.7
98	69	Debenhams	71xd		†6.18	1.7	12.4	(5.6)
104	58½	Dewhirst 10p	78		†1.6	5.2	2.9	9.2
128	82	Dixons Photo 10p	98	−2	†2.85	5.0	4.2	5.1
32	24	Ellis & Gold 5p	24	−½	2.13	2.3	12.7	4.2
225	141	Empire Stores	170xd		†t4.49	2.6	3.8	14.5
51	26	Executex 20p	26	−2	†d1.61	4.3	8.9	2.9
28	20	Fairdale Text. 5p	26		1.5	3.9	8.2	4.5
28	20	Do. 'A' 5p	25½		1.5	3.9	8.4	4.4
72	52	Fine Art Devs. 5p	66½	−½	2.05	2.7	4.4	11.3
45	34	Ford (M'tin) 10p	39	−1	†2.26	1.8	8.3	9.8
154½	84½	Formminster 10p	147	+1	3.16	6.1	3.1	8.9
130½	81	Foster Bros	92xd		t3.19	3.9	5.0	9.3
190	110	Freemans (Lon)	152xd	+2	†2.57	4.4	2.4	13.4
60	38	Gelfer (A.J.) 20p	50		3.5	2.3	10.0	5.5
*82	61½	Goldberg A.	80	−1	F5.25	2.4	9.4	6.3
16½	11	Goodman Br. 5p	11		0.96	φ	13.7	φ
145	88	Grattan Ware	120xd		6.21	2.3	7.4	7.7
452	302	Gt. Universal	366	+2	10.5	φ3.3	4.1	9.9
448	288	Do. 'A' Ord	358	−2	10.5	φ3.3	4.2	9.7
82½	46	Greenfields 10p	59	−½	†1.93	2.9	4.7	7.9
348	172	Harris Queensway	323	+3	†10.0	4.8	4.4	13.2
41	21	Helene Lon. 10p	27½		1.34	4.5	7.0	4.6
303	203	Do. 12pc Cnv. Prf.	285		Q12%	20.3	6.4	—
150	80	Henderson K. 20p	119		3.0	5.7	3.6	6.3
37	27	Henriques A 10p	31xd		†2.95	3.3	13.6	4.6
100	66	Hepworth (J) 10p	71	+3	3.79	φ	8.0	φ
174	65	House Charm 10p	137		†1.43	4.8	1.5	20.1
167	104	House of Fraser	117	−1	F5.32	3.3	6.5	7.4
82	62	House of Leroso	62xd		d4.38	2.5	10.1	5.8
255	149	Jones (Ernest) 10p	190	−2	†d5.5	3.2	4.1	5.6
60½	28	Kitchen Queen 10p	54		b1.34	3.4	3.5	9.2
28	17½	††Kunick 10p	18		P0.67	2.6	5.3	7.8
68	49	Ladies Pride 20p	52		t3.18	3.9	8.7	7.4
275	109	Lee Cooper	245xd		†t2.23	12.2	1.3	6.4
204	175	Liberty	175		†3.37	5.3	2.8	9.6
190	135	Do. Nat. Vtg. Ord	140		†3.37	5.3	3.4	7.7
58	37	Lincroft K. 10p	37		†3.9	3.3	14.7	2.2
46	30	Lowland Drapery	31	+1	†3.0	1.2	—	9.8
89	27	MFI Furniture 10p	77		b2.62	3.1	4.9	9.0
31½	19½	Maple 10p	24xd		†0.75	2.7	4.5	(9.2)
134	83	Marks & Spencer	92xd	+1	†2.61	2.6	4.1	13.3
276	212	Martin News	244		†7.37	4.6	4.3	5.7
258	165	Menzies (J.)	215		t6.0	7.8	4.0	5.9
54	18	Michael (J) 10p	48		—	—	—	13.4
201	125	Milletts Leis. 20p	182		d5.7	2.9	4.6	8.8
247½	97½	Moss Bros. 20p	175		†t3.01	1.3	2.5	45.3
194	132	Mothercare 10p	190		†t3.29	4.7	2.5	12.5
134	97	NSS News 10p	108		†2.37	5.8	3.1	6.5
97	80	N'Sun. Goldsmith	86		2.37	3.9	3.9	(10.9)
163	92	Owen Owen	95		†3.19	4.2	4.9	6.9
29	8	Paradise (B) 10p	29	+1	—	—	—	—
78	52	Pawson (W.L.)	75	+2	t3.15	3.0	8.3	(7.7)
88	39	Peters Stores 10p	62		3.0	φ	7.1	φ
13	7½	Polly Peck 5p	7½		—	—	—	—
114	72	Preedy (Alfred)	78	−2	3.35	2.7	6.1	6.9
*134	91	Pullman R. & J. 5p	99xd		6.43	2.1	9.3	(6.1)
14½	8½	Ramar Text. 5p	8½xd		0.53	3.0	8.8	(4.5)
75	55	Ratners 10p	55	−2½	h1.84	3.0	4.8	7.6
142	83½	Raybeck 10p	89	+1	4.0	2.9	6.6	7.5
57½	37	Readicut 5p	47		1.77	4.4	5.8	7.5
101	59	Reed Austin 'A'	80xd		†t2.68	3.4	4.8	8.7
39	27	Rosgill 5p	34		2.31	3.6	10.2	3.0
22	17	S&U Stores 12½p	21		—	—	—	—
25½	18	Do. 25%Pf. 12½p	23		—	—	—	2.9
204	149	Samuel (H) 'A'	168	−5	h5.2	2.9	4.4	10.3
34	21¾	Selincourt 5p	21¾xd	−¼	t1.75	3.3	11.5	3.7
15½	9½	Sherman (S) 10p	9½		—	—	—	—
205	134	Smith W. H. 'A' 50p	150		3.13	4.9	3.0	7.6
90	59	Stanley A.G. 5p	77		†t1.63	3.2	3.2	12.7
85	62	Status Disct. 10p	72		†t0.9	6.8	1.8	8.7
24	17	Steinberg 10p	22		d1.1	3.8	7.5	4.0
40	30	Sumrie 20p	37	+1	2.5	2.2	9.7	6.7
89	59	Time Prods. 10p	72		†2.70	4.2	5.4	7.0
*120	81	UDS Group	84		†6.21	1.7	10.9	6.8
52	36	Upton (E) 'A'	42		2.49	2.9	8.6	5.8
145	112	Vantona 20p	112		†8.0	2.3	10.2	6.0
140	108½	Walker (Jas.)	111		†d5.5	3.2	5.4	9.9
122	94	Do. N.V.	103		†d5.5	3.2	5.8	9.2
112	65	Wallis 10p	58	+2	†2.0	4.5	4.9	4.8
157	115	Waring & Gillow	143		d5.1	3.7	5.1	7.1
53	25½	Wearwell 5p	49	−1	†1.1	3.3	3.2	(10.6)
62	14½	Wkef ARN 10p	62		†0.6	—	1.4	—
132	83	Wilson Warbtn	87		†t5.71	3.1	9.3	6.0
87	62	Woolworth	66		†4.47	2.1	9.7	5.7

ELECTRICALS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
244	152	A.B. Electronic	152	−4	7.8	φ	6.6	φ
*94	64	Arlen Elect.	84		Pd4.5	1.9	7.7	10.8
54	34	Audio Fidelity 10p	48	−2	2.5	φ	7.8	φ
20	9	Audiotronic 10p	11		d0.05	—	0.1	—
14	8	Do. 12pc Cnv. Pref.	9		1.25	—	12.0	—
227	103	Auto'ted Sec. 10p	190		†1.49	5.6	1.1	16.9
153	103	BICC 50p	109	+1	†7.79	1.7	10.4	6.8
65	35	BSR 10p	36	+1	5.33	1.4	21.2	(4.1)
143	74	Berec	80		†4.78	2.6	8.7	4.8
101	64½	Bowthorpe 10p	93	−2	†1.8	3.9	2.8	11.2
136	59	Brocks 10p	88	−1	h3.17	2.0	5.1	(8.9)
31½	24	Bulgin 'A' 5p	24		†t1.21	2.0	7.2	10.0
75	58	Cableform 5p	64		3.3	2.5	7.4	(6.3)
175	112	Campbell Isherwd	173		‡3.24	11.4	2.7	4.2
103	84	Chloride Grp.	90	−1	6.1	1.9	9.7	(6.6)
41	25	Clifford & Snell 5p	39		‡0.73	3.3	2.7	15.9
67	35	Concord Rota. 10p	35		2.31	2.8	8.6	4.5
43	32	CrayEl'tronic 10p	33	−1	1.72	2.5	7.4	7.5
28	11	Crellon 10p	13½		—	—	—	—
19	12	Do. 12pcPrg.Pf.	15		—	—	—	—
168	110	Dale Elect. 10p	129	−1	4.12	2.9	4.6	10.8
445	235	Decca	375	−10	3.3	—	1.3	—
407	230	Do. 'A'	310	−3	3.3	—	1.5	—
35	12	Derritron 10p	24		0.81	3.6	4.8	8.2
20½	13½	Dewhurst 'A' 10p	14½		†0.92	2.8	9.1	7.9
42	28	Dowding & M. 5p	42		1.5	2.7	5.1	9.0
59	32	Dreamland 10p	55		†2.2	4.6	5.7	9.7
37	24	Dubilier 5p	30		†1.1	2.8	5.2	7.3
144	81	EMI 50p	138	−2	†3.41	φ	3.5	φ
£96	£89	Do. 8¼% Conv. '81	£94½	+½	Q8¼%	12.2	f9.2	—
507	310	Elect'comps 10p	440		6.5	4.1	2.1	16.4
28	21	Electronic Mach.	22		—	—	—	18.4
142	75	Elect. Rentals 25p	108	−6	h4.31	2.4	5.7	10.5
31½	19	Energy Servs. 10p	24		†0.5	3.6	3.0	10.4
370	190	Eurotherm Int. 10p	305	+2	†3.5	4.1	1.6	21.7
286	156	Farnell Elec. 20p	242xd	−3	†h2.95	4.2	1.7	19.5
430	320	Ferranti 50p	405	−3	5.75	5.5	2.0	8.9
95	72	Fidelity Rad. 10p	75	+1	†5.66	1.7	11.0	7.6
98	66	Forward Tech.	86xd		4.7	1.5	7.8	10.3
456	311	G.E.C.	321	−1	6.25	5.2	2.8	9.8
*84	46	Highland El. 20p	54	−1	d1.5	φ	4.1	φ
108	74	Jones Stroud	78	+1	5.2	3.6	9.5	3.5
254	141	Kode Int.	221		†5.25	3.5	3.4	9.1
102	51	Laurence Scott	72	−2	2.0	—	4.1	—
84	50	Lec Refrig.	53		†d2.9	4.4	7.8	4.1
280	200	M.K. Electric	212	−2	12.0	2.8	8.1	5.2
£30⅝	£19⅝	Motorola $3	£23⅝	+¼	Q$1.20	3.9	2.3	11.3
303	200	Muirhead	248		†5.08	3.4	2.9	11.2
79	53	Newman Inds.	63		†t4.8	3.8	11.2	2.5
245	180	Newmark Louis	245		9.0	3.3	5.2	8.2
56	37	Normand El. 20p	39		dh2.52	2.4	9.2	6.4
£116	£96	Perkin-Elmer 4pc	£100	+2	4%	—	f4.0	—
103	45	Petbow Hldg 10p	59	−1	d4.5	1.8	11.0	(6.9)
44	30	Philcom 10p	30	−1	N1.0	4.6	4.8	10.9
£60	£50⅝	Philips Fin. 5¾%	£51	−½	Q5¾%	—	f11.7	—
927	513	Philips Lp. F10	535		Q18%	2.1	7.5	6.5
118	87	Pifco Hldgs. 20p	113		4.0	4.3	5.1	6.6
118	85	Do. 'A' 20p	113		4.0	4.3	5.1	6.6
131	101	Plessey 50p	113	−1	6.51	1.7	8.2	(8.4)
156	95	Pressac 10p	112		†4.0	φ	5.2	φ
276	168½	Racal Electncs.	220	+4	h3.75	4.0	2.4	13.1
114	63	Rediffusion	83	−1	5.25	1.9	9.0	11.3
59	30	St. Geo. Assets	39		bd1.0	1.5	2.7	19.8
315	243	Scholes (G.H.)	248	−2	t18.52	1.4	10.7	9.4
645	335	Sony Co. Y50	355	−5	Q50%	φ	1.6	φ
69	24½	Sound Diffsn. 5p	56		b1.05	2.3	2.7	(24.6)
37	23	Sater Electrical 5p	26		1.0	3.5	5.5	7.4
27	13¾	Do. Defd. 5p	19½		—	—	—	—
53	32	Telefusion 5p	32		1.5	1.7	6.7	(8.3)
52	31	Do. 'A' N/V 5p	32		1.5	1.7	6.7	(8.3)
231	142	Tele. Rentals	193	−2	†6.52	2.8	4.9	14.3
482	334	Thorn Elect.	362	−4	13.0	3.7	5.1	6.6
£136	£96	Do. 5pc Cnv. '90-94	£105		Q5%	211	f4.8	—
99	76	Th'rpe F.W. 10p	95		2.22	φ	3.4	φ
*250	156	Unitech 10p	216		†6.09	3.8	4.0	14.9
362	242	Utd. Scientific	324	−2	†6.09	3.8	2.7	13.1
140	74	Ward & Gold	78		4.99	2.8	9.1	(4.8)
37½	23½	Wellco Hlds. 5p	31½		†1.13	3.5	5.1	6.9
33	23	Whitworth El. 5p	25		d1.05	6.3	6.0	3.8
465	222	Wholesale Ftg. 20p	445		10.0	4.0	3.2	9.4
290	242	Wigfall (H.)	252		13.5	1.8	7.7	(8.5)

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
70	26	Al Ind. Prods.	27		†4.54	1.9	‡	(2.7)
237	163	A.P.V. 50p	163		†6.37	4.8	5.6	3.9
22	16	Abwood 10p	16		F0.85	5.6	7.6	7.3
152	98	Acrow	98xd		3.0	4.3	4.4	6.5
90	43	Do. 'A'	43xd	−1	3.0	4.3	10.0	2.8
420	285	Adwest Group	420		13.5	3.7	4.6	8.3
198	90	Alcan Aluminium	90	−3	9.9	1.2	15.7	(6.7)
57	40	Allen W.G.	44	−3	2.96	3.4	9.6	4.4
144	74	Amal. Power	74xd	−1	t6.16	4.9	11.9	1.9

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*73	44	Andsn. S'clyde	51	+2½	3.0	2.5	8.4	(5.3)
205	140	Ash & Lacy	186xd		td11.0	3.8	8.4	5.6
14	7	Ass. British 12½p	11		—	—	—	φ
55	40	Assoc. Tooling	50		†3.03	1.1	9.0	13.9
19	15	Astra Ind'l. 10p	15	−1	h0.78	3.7	7.4	4.9
102	62	Aurora Hlds.	66xd		t5.9	2.4	12.8	3.7
93½	69½	Austin (James)	88xc		†4.67	3.6	8.3	5.6
285	195	Averys	235xd	−1	‡8.85	2.6	5.4	(8.8)
198	111	Babcock Intl.	111	−3	†5.86	2.9	7.5	5.1
8¼	5¼	Bailey (C. H.)	5¼		b0.21	2.3	5.7	7.1
138	90	Baker Perk. 50p	90	−1	†6.45	3.5	10.2	4.0
38	22	Bamfords 20p	22		1.94	2.9	12.6	(3.8)
72	51	Barro Cons. 20p	58		†h2.2	4.5	5.6	5.7
64	50	Barton & Sons	50		†h2.56	3.9	7.3	3.8
68	51	Beauford 10p	56		†t3.73	3.2	9.8	3.4
29	20	Bevan (D.F.) 5p	26	−1	dh1.42	3.5	11.9	3.4
60½	34	Birmid Qualcast	34	−½	4.98	8.7	20.9	18.8
195	126	Bingham Mint	183	−2	7.5	2.9	5.9	6.6
93	50	B'ham Pallet 10p	50		†6.25	2.8	‡	3.9
58	37	Blackw'd Hodge	37		†2.5	4.5	9.9	3.7
25½	14¼	Boulton Wm 10p	15xd		1.35	φ	12.9	φ
40	27	Braham Mill 10p	32		1.67	1.5	7.4	(8.8)
103	75	Braithwaite £1	87	−3	4.87	2.2	8.0	8.3
68	45	Brasway 10p	56		3.0	5.2	7.7	2.6
58	38	B'house Dud. 10p	38	−1	2.77	2.6	10.4	5.3
6¼	4½	Bristol Channel	4½		0.4	φ	14.3	φ
265	170	Brit. Aluminium 50p	172	+2	†h12.5	3.6	10.4	(3.5)
72	30	British Northrop	38	−4	2.0	2.0	9.5	7.2
99	73	Brit. Steam 20p	99	+1	b4.34	3.4	6.3	5.4
81	48	Brockhouse	49	−1	†4.05	3.1	11.8	3.3
62	34	Brom's Cast 5p	59		3.5	3.5	8.5	7.1
32	24	Bronx Eng. 10p	27xd		†1.75	1.6	9.3	9.5
57	42	Brooke Tool	42		†2.51	2.9	8.5	(4.6)
106	67	Brother'd P. 50p	68	−1	6.45	—	13.5	—
162	122	Brown & Tawse	137	−2	5.8	4.2	6.0	4.5
123	62	Brown (John) 25p	62	−1	h3.59	5.5	8.3	2.6
276	164	Bullough 20p	194	−2	†7.68	4.7	5.7	4.6
74	41	Burgess Prod.	53	+3	3.75	φ	10.6	φ
81	59	Butterfield Hvy.	59	−2	2.8	4.7	6.8	3.4
79	56	Camford Eng. 10p	56		†3.99	2.3	10.2	(4.7)
75	47	Capper-Neill 10p	47	−2	F4.02	4.3	12.2	2.6
114	74	Carclo Eng	113	−1	5.2	2.6	6.6	6.8
116	72	Cartwright R. 10p	83xd	−1	†4.06	2.7	7.0	7.5
75	46	Castings 10p	46		d2.25	3.4	7.0	6.1
56	36	Chamberlin & Hill	52		2.03	5.6	5.6	4.6
105	78	Chemring 5p	85	−3	1.65	φ	2.8	φ
46	24	Christy Bros.	27	+1	0.67	φ	3.5	φ
84	68	Clayton Son 50p	76	−4	4.90	2.2	9.4	6.8
134	111	Clifford (Ch) £1	115		N7.5	—	9.3	—
300	160	Cohen (A) 20p	265		6.17	3.8	3.3	(11)
87	52	CompAir	62½	−1½	4.04	2.4	9.2	6.2
47½	35	Concentric 10p	37	+½	†2.68	2.2	10.3	6.1
27	16½	Cook W. Shef. 20p	24		dh1.31	4.3	7.8	4.3
35	20	Cooper (Fr) 10p	28	−2	1.12	3.9	5.7	6.4
25	18	Cooper Inds. 10p	18		1.25	3.1	9.9	4.6
49	36	Cronite Group	40	−½	2.66	1.8	9.5	8.5
85	65	Crown House	73	−2	4.5	2.0	8.8	8.1
£87	£57	Cummins 78/94	£60	+3	Q3¾%	—	6.3	—
59	48	Danks Gowerton	52xd		2.16	φ	5.9	φ
*37	22	Drs. & Met. 'A' 10p	30		†1.34	7.0	6.4	6.2
153	112	Davy Corp.	112		6.7	2.9	8.5	4.9
30	22	Delson 10p	27		†d1.6	1.7	8.5	(8.1)
85½	58	Delta Metal	58	−1	5.6	2.0	14.3	3.9
45	40	Dennis J.H. 10p	40		2.11	1.9	7.5	8.7
172	134	Deritend 50p	134	−1	11.02	2.4	11.8	(4.8)
142	108	Desoutter	110	+1	†6.16	2.9	8.0	6.1
41	31	Downiebrae 10p	41	+1	t3.0	1.4	10.7	(9.5)
49	32	Drake & Scull	36		†2.0	3.9	7.9	3.5
121	89	Ductile Steels	92	−1	7.0	φ	11.5	φ
79½	63	Duport	67	+½	5.06	1.7	11.1	(6.1)
187	121	Edbro (Hldgs)	132		9.03	2.2	9.8	5.6
*257	150	Elliott (B.)	214	−2	¢10.0	3.8	5.3	4.7
142	95	Eng. Card Cloth	135		‡h9.1	2.0	9.7	(6.8)
105	82	Eva Industries	82		5.4	2.8	9.4	6.9
34	23	Evered	25	−2	†1.0	3.5	5.7	(5.3)
90½	58	Expanded Metal	58		t4.34	1.6	10.7	7.5
184	140	Farmer (S.W.)	174		†8.34	2.7	6.8	7.9
39	30	Firth (G.M.) 10p	30		3.0	1.6	11.9	(6.4)
34	24	Folkes Hfo n/v 5p	29	−1	d1.53	2.9	7.5	5.0
64	46	Francis Inds.	46xd	−1	†4.35	3.5	13.5	(2.9)
67	67	GEI Intnl. 20p	67	−1	4.63	2.5	9.9	5.8
75	68	Garton Eng. 10p	69xd		†6.36	2.3	13.2	4.7
15	7	Gen.Eng.Rad. 10p	7½#		—	—	—	—
122	86	Glynwed	86		9.15	1.6	15.1	5.0
975	500	Granges K100	525		—	—	—	—
50	34	Greenbank 10p	42	−1	†h1.07	4.0	3.7	9.7
135	73	Green's Econ.	105xd	−1	†4.73	2.9	6.4	(6.8)
308	226	G.K.N. £1	254	−1	17.38	2.1	10.0	(5.7)
33	19	Habit Precision 5p	22		2.2	0.6	15.0	15.2
126	102	Haden Carrier	106	−2	†8.7	1.4	11.7	(7.9)
158	104	Hall Eng. 50p	139		†4.94	4.4	5.1	5.1
204	135	Hall Matthew	173	−4	†5.66	3.8	4.7	7.7
156	88	Hallite 50p	103	−4	6.75	1.7	9.4	8.3
22	10½	Hampson 5p	10½xd		d0.8	2.3	10.9	5.2
17	11	Hartle Machy.	18#		1.83	1.6	14.5	8.5
278	152	Hawker Sid.	154	+2	†7.5	2.9	7.1	6.9
90	62	Hawthorn L. 50p	64		†t3.25	5.6	7.3	(8.5)
70	46	Hill & Smith	64		†3.5	3.8	10.4	(3.2)
102	58	Hopkinsons 50p	58	−1	5.65	2.5	13.9	4.1
35	19	Howard Machy.	20		†1.12	2.7	8.0	5.8
70	54½	Howden Group	61	−½	†3.13	3.8	7.3	3.9
26	15	Hunt Moscrop 5p	15½		0.9	φ	8.3	φ
17	8½	Do. Defd. 5p	9½		—	—	—	—
61½	45½	I.M.I.	45½	−½	†3.68	2.8	11.6	3.4
56	32½	Jacksn. J&HB 5p	46½		†1.01	4.8	3.1	9.0
110	62	Jenks & Cattell	85		t4.0	4.7	6.7	8.8
67	37	Johnson & Firth	37		4.76	1.7	18.4	(5.3)
65	50	Jones Group 10p	58½		3.9	2.4	9.7	6.3
206	148	Jones Shipman	158	−3	6.4	3.7	5.8	6.6
108	78	Laird Group	86xd	−2	t3.4	3.7	5.6	6.2
70	47	Lake & Elliot	47	−2	4.7	φ	14.3	φ
47	29	Lane (Percy) 10p	29	−1	‡d3.31	4.1	1.6	(10.6)
29	16	Lee (Arthur) 12½p	18	−1	1.54	2.8	13.8	3.7
63	29	Ley's Foundries	29	−1	†4.3	1.1	21.2	6.1
35	26	Linread	32	+5	3.0	φ	14.3	φ
71	44	Lloyd (F.H.)	44	−2	6.12	1.6	19.9	3.7
18½	14	Locker (T) 5p	17		0.96	2.9	8.1	6.0
18½	13	Do. 'A' 5p	16		0.96	2.9	8.6	5.7
133	91	London & Mid'd	91		s6.75	2.2	10.6	6.8
220	143	M.L. Holdings	197		6.0	3.4	4.4	9.3
74	35	Mangan Bronze	36		2.10	5.7	8.3	2.1
224	167	Martonair 20p	167	−6	†t5.48	3.8	4.7	10.3
120	82	McKechnie Bros.	89		6.93	φ	11.8	φ
38	22½	Meggitt 5p	36		†d0.64	4.5	3.8	5.7
76	40	Metalrax 5p	41		†d2.58	2.5	9.2	4.1
76	41	Midland Inds. 5p	74	−1	†d1.16	6.5	2.2	4.7
114	72	Mining Sup. 10p	72	−1	‡1.0	6.8	2.0	10.9
59	38	MitchellSom. 10p	38	−1	3.35	3.1	12.6	2.8
41	15½	Mole (M) 20p	18		0.41	4.1	3.3	8.0
163	120	Molins	120		7.9	2.6	9.6	5.2
97	61	Moss Eng'g	79	−1	P5.69	2.1	10.3	5.2
47½	37½	Neepsend	37½	−½	3.22	1.4	12.3	3.4
54	34	Neill (Jas) Hldgs	63	−1	5.84	1.3	13.9	(7.3)
87	63	Newman Tonks	72	+2	4.66	φ	9.6	φ
73	41	Northern Eng.	41		t3.75	2.8	13.1	3.2
32	19	Norton (W. E.) 5p	19½		0.82	3.2	6.0	(5.8)
170	116	Pegler-Hattersley	116	−2	8.56	3.3	10.8	3.7
103	79	Porter Chad. 20p	80		5.89	3.0	10.5	4.6
53	35	Pratt (F)	53	−4	†5.37	2.4	14.5	3.4
25	19	Prestwich Parker	22		—	—	—	—
89	71	Priest (Ben)	76	−1	6.09	2.3	11.5	4.6
£95	£80	Procor 11¼pc 93-98	£86½		Q11¼%	—	f13.8	—
46	32	R.C.F. Holdings	32		2.72	1.7	12.1	5.9
16	10	Raine Eng'g 10p	14		0.87	φ	8.9	φ
76	50½	R.H.P.	67	−½	4.29	b1.8	9.1	8.7
193	130	R'somes Sim. £1	130	−2	†9.58	3.2	10.5	3.2
92	81	Ratcliffe Inds	88		5.26	1.8	8.5	16.3
103	74	Ratcliffs (G.B.)	77		15.0	8.2	5.6	3.9
57	30	Record Ridgway	30	−2	‡2.0	2.1	—	(5.7)
*78	48½	R'dmn H'nan 10p	48½		‡4.0	2.9	11.8	3.4
122	83	Renold £1	91		10.05	1.3	16.1	6.6
83	46	Richards of Leic.	46xd		4.25	3.1	13.2	3.4
53	27	Rich'ns West. 50p	35	+3	2.55	—	10.7	—
90	67	Robinson (Thos.)	71		3.78	3.3	7.6	5.6
69	49	Rotork 10p	49	−1	‡h0.31	6.1	3.8	5.5
78	50	Sanderson Kayser	76		‡4.36	1.3	8.2	(10.8)
43	28	Saville G. (10p)	38		‡2.44	3.9	9.2	3.0
28	20½	Senior Eng'g 10p	21xd	−½	‡1.3	2.4	8.8	6.7
82	35½	Serck	41	+1	6.53	1.1	22.8	5.4
36	18	Shakesp're J. 5p	18	−1	1.92	—	15.2	—
17	17	Shaw Francis 20p	17	−1½	2.63	0.7	22.1	(9.0)
*334	234	Simon Eng'g	234	−4	d11.33	3.2	7.0	6.2
100	58	600 Group	58	−1	4.67	2.7	11.5	4.5
13½	10½	Smith (Whit.) 5p	11		0.3	3.1	3.9	11.9
152	112	Spear & Jackson	112		d9.37	1.8	12.3	5.2
44	29½	Spencer Clk. 20p	31		d2.39	0.9	11.0	17.2
24	15	Spencer Gears 5p	22		0.9	3.2	6.0	φ
204	156	Spirax-Sarco	174xd	−5	†5.0	3.2	4.1	8.5
87½	60	Startrite 20p	60		†t2.25	φ	5.6	φ
352	194	Staveley Inds. £1	283	−1	12.0	4.1	6.4	3.2
118	47	Stone-Platt	48	−½	4.05	2.8	12.1	3.2
225	127	Stothert & Pitt £1	127xd	−3	11.06	2.6	12.4	(3.5)
90	53	Sykes (Henry)	53		4.0	2.6	10.8	4.6
33	21	Tace 10p	25		†1.50	3.2	8.6	4.2
117½	87	Taylor Pallister	115		†4.5	b1.9	—	16.5
89	61½	Tecalemit	88	−2	†3.12	3.7	5.6	6.5
65	42	Tex. Abras. 10p	60		3.17	3.2	8.2	4.5
915	410	Thyssen Dm10	435	−5	Q12.5%	1.8	7.0	14.3
22	18	Tomkins F.H. 5p	18		1.35	3.4	9.1	4.1
98	68	Triplex F'dries	68	−1	5.36	3.0	11.3	3.7
436	272	Tube Invests. £1	272		†23.4	2.6	12.5	3.6
108	75	Turriff	84		d2.91	5.5	5.0	3.8
75	17	Tyzack (W.A.) 10p	21xd	−2	1.78	φ	12.1	φ
108	54	Utd. Eng'g 10p	108xd		†t2.43	2.7	3.5	12.9
32	21	Utd. Spring 10p	25		†1.62	3.1	9.3	5.0
73	49	Utd. Wire Group	49		†5.24	1.4	15.3	6.5
210	118	Vickers £1	118	−2	9.81	1.6	12.3	(6.4)
158	113	Victor Products	154		3.74	3.6	3.5	8.9
247	168	Vosper	174	+6	†5.19	1.4	4.3	(20.7)
*134	98	W.G.I.	100		7.0	3.5	10.0	3.5
172	100	Wadkin 50p	102		6.47	4.3	9.1	2.9
172	147	Wagon Industr'l	160		8.72	3.1	7.8	5.0
66½	44	Walker (C.& W.)	46	−1	†3.35	4.0	10.4	3.5
89	72	Ward (T.W.)	75	−2	†4.73	2.2	9.0	7.1
*28	14	Weeks Assoc. 10p	15		F1.61	2.8	15.3	(2.9)
122	57½	Weir Group	57½	−1½	5.72	2.8	14.7	2.6
75	44	Wellman Eng'g	44½	−½	†t5.35	3.8	10.8	4.2
44	19	W. Brom Sp'g. 10p	19		1.69	2.4	8.4	7.1
61	31	Westland	51		1.0	—	2.8	—
170	88	Whessoe	140	−6	‡†5.14	2.8	5.2	8.6
24½	19	Whewy Wtsn. 10p	29		1.0	3.1	7.6	4.7
215	115	Whitehouse 50p	170		10.67	1.2	9.0	13.2
*35	18	Williams (W.)	28	+2	2.12	4.4	8.0	3.3
223	100	W'ms & James	180		3.67	7.1	2.9	5.1
96	66	Wolf Elect. Tools	72		†1.43	7.9	2.8	6.5
315	200	Wolsi'y Hughes	260	−7	†10.62	4.8	5.7	7.3
50	33	W'hwell Fdy. 10p	33xd	−4	1.5	φ	6.5	φ
62	40	Wood (S.W.) 20p	45		d4.6	1.0	14.6	9.9
30½	20	W'b'seRixn 12½p	20	−½	2.32	1.2	16.6	(6.9)
405	303	Yarrow 50p	325		†5.15	3.1	2.3	11.3

FOOD, GROCERIES, ETC.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
189	138	Alpine Soft D 10p	142	−1	d7.37	1.9	7.7	9.8
92	67	Ass. Biscuit 20p	82		N4.24	2.4	7.6	7.5
91	64	Ass. Brit. Fds. 5p	82xd	−1	F2.9	4.2	5.1	5.8
306	189	Ass. Dairies	245	−3	5.0	3.8	2.9	16.8
61	36	Ass. Fisheries	53	−3	20.25	—	—	3.6
127	77	Avana Group 5p	115		3.5	2.9	4.3	10.7
178	78	Banks (Sidney C.)	107		4.5	φ	6.2	φ
22	13	Barker & D. 10p	15¼	−1	0.41	2.3	3.9	(31.0)
113	76	Barr (A.G.)	113		12.4	7.1	3.0	6.6
72	49	Barrow Milling	54		b6.7	0.9	12.0	12.7
130	86	Bassett (Geo)	94	+2	6.61	1.1	10.1	10.0
130	78	Baileys York 10p	126	−2	d4.2	2.6	4.8	(9.7)
80	60	Bejam 10p	68xd	−2	‡2.17	3.2	6.1	8.1
210	136	Bishop's Stores	190		d2.89	6.6	2.2	7.3
138	91	Do. "A" N/Vg.	136		d2.89	6.6	3.0	5.2
102	71	Bluebird Conf.	72		3.78	φ	7.5	φ
184	130	Brit. Sugar 50p	167	−4	†5.3	4.8	4.5	5.9
24½	19½	Brit. Vend'g 10p	19½		m0.57	4.8	4.2	5.8
51	41	Brooke Bond	48		3.55	1.6	11.1	(6.8)
69	51	Cadbury Sch'ps.	58½	−2	3.4	2.1	9.0	6.0
123	71	Carr's Milling	78	−2	†2.92	3.7	5.3	6.1
93	63	Clifford Dairies	93		†2.13	5.2	3.3	7.8
80	48	Do. "A" N/V	73		2.13	5.2	4.2	6.5
160	114	Cullens 20p	136		4.34	1.1	4.6	27.9
158	114	Do. "A" 20p	136		4.34	1.1	4.6	27.9

FOOD, GROCERIES—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	106	Danish Bcn. 'A' £1	138		†6.69	4.3	7.1	4.8
*56½	15½	Edw'ds (Lou.C.) 5p	29		—	—	—	—
32	21	England (J.E.) 5p	22		†1.42	8.3	—	—
90	73	F.M.C.	85		6.0	1.3	10.1	10.6
12	8¼	Fisher (A.) 5p	11		†0.65	1.8	8.7	12.0
82	57	Fitch Lovell 20p	72	−1	4.66	2.8	9.3	7.5
57	23	Glass Glover 5p	52		†1.37	3.8	3.8	12.6
78	53	Hazlew'd's P. 20p	74		d4.0	2.5	7.7	(8.8)
200	103	Hillards 10p	184		h3.5	3.6	2.7	13.7
110	72	Hinton (A.) 10p	78		3.29	4.7	6.0	3.9
133	80	Kwik Save 10p	106	−1	†2.64	3.1	3.6	12.9
*43	29	Lennons Gp. 10p	38	+1	F2.21	2.6	8.3	(6.2)
176	124	Linfood Hldgs.	160	−3	9.75	1.5	8.7	(9.8)
116	79½	Lockwoods	81xd		4.30	1.3	7.6	14.5
86	59	Lovell (G.F.)	76		†2.0	9.1	3.8	3.8
137	94	Low (Wm.) 20p	133	+3	7.0	φ	7.6	φ
340	171	Matthews (B)	317	−2	†t10.2	4.8	4.6	4.5
92	83	Meat Trade Sup.	83	−1	d7.72	1.0	13.3	13.3
121	74	Morgan Eds. 10p	80	−4	—	—	—	10.1
189	91	Morris'n (W.) 10p	148	−1	†d1.0	9.8	1.0	11.1
65	39	Needlers	46		d2.01	6.2	6.4	2.6
140	98	Northern Foods	113	−1	†3.75	2.8	4.7	9.8
131	77	Nurdin P'k. 10p	120	−1	†3.55	6.4	4.2	7.1
28	17	Panto (P.) 10p	17	−1	†1.6	0.6	‡	16.9
80	55	Pyke Hldgs. 10p	77		—	—	—	14.5
53	43	R.H.M.	45½	−1	3.42	1.5	10.7	9.8
163	126	Robertson Foods	140	−4	6.3	1.7	6.4	(11.3)
229	164	Rowntree M. 50p	188		†t6.5	3.6	5.2	5.8
370	223	Sainsbury (J.)	278	−2	d7.12	3.4	3.7	8.7
*32½	18	Single Hldgs. 10p	18½xd	+½	F1.3	φ	10.0	φ
115	52	Somportex	77		4.5	2.3	8.4	7.4
51	30½	Spillers	43½		th3.4	1.8	11.6	(5.7)
41½	33	Squirrel H'n 12½p	35		†h1.51	3.8	6.2	6.1
83	48½	Stocks (Jos.) 10p	82		†d3.06	4.8	5.3	6.7
188	127	Tate & Lyle £1	148		g18.5	1.7	10.1	8.4
68	41	Tavener Rut. 20p	41		—	—	—	—
82	57½	Tesco 5p	68½	−1	1.98	4.1	4.1	6.3
120	70	Unigate	102	−1	4.7	2.9	6.6	6.8
96	74	United Biscuits	79	−1	†3.01	3.3	5.6	5.7
52	40	Watson Philp. 10p	40	−1	†2.71	1.8	9.7	8.3

HOTELS AND CATERERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£21⅞	900	††Borel (J.) Fr. 100	£13⅛	+⅜	—	—	—	—
108	50	Brent Walker 5p	88		1.38	3.8	2.2	(10.9)
39	22½	Comfort Int. 10p	24	−½	†0.45	5.7	2.7	7.2
262	177	De Vere Hotels	213	−2	†5.2	1.9	3.5	21.8
19	14	Epicure 5p	16xd		1.0	φ	8.9	φ
*178½	118½	Grand Met. 50p	138	−1	5.75	2.8	6.0	7.8
105	85	Kursaal (M'ls.c25)	100		Q12%	1.5	4.1	25.8
243	165	Ladbroke 10p	180		†7.82	5.4	6.2	4.3
30	21	Mt. Charlotte 10p	22½		0.55	3.3	3.5	9.6
*55	35	Norfolk Cap 5p	45	+1	†1.2	2.6	4.0	11.4
45	20	North (M. F.) 10p	31		†h0.47	3.5	2.1	17.2
130	77	Prince of Wales	77		1.14	6.7	2.1	8.3
44½	33	Queen's Moat 5p	33		†d0.52	2.4	2.2	27.0
199	157	Rowton Hotels	160		†6.94	2.1	6.2	11.0
121	74	Savoy "A" 10p	98	+1	1.15	2.1	1.7	(30.7)
63	39	Stakis (Reo) 10p	52		1.00	5.2	2.7	9.8
*26½	14	Swan Ryan Int. 5p	16		H1.5	φ	13.8	φ
198	127	Trusthouse Forte	143	−1	†h5.31	3.0	5.3	8.8
52	34½	Warner Hols. 'A' 10p	48		1.85	3.1	5.5	8.0
370	290	Wheeler's 10p	338		5.88	5.0	2.5	11.2

INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
124	99	A.A.H.	116	−1	7.0	2.2	8.6	7.8
£17	£15	AGA AB K50	£15		b010%	4.1	3.5	6.5
186	115	AGB Research 10p	140	−2	4.4	2.1	4.5	15.4
90	62	Aaronson Bros. 10p	73	−2	†3.5	2.6	6.8	6.4
44	30	Abbey Ltd.	32		Q5.0	3.5	15.1	2.4
180	105½	Aero & General	178		2.8	3.1	2.2	18.2
55	34	Aero Needles	34		2.42	1.2	9.0	17.3
49	33½	Airfix Inds. 20p	34		3.66	1.2	15.4	(8.4)
134	77	Alpine Hldgs. 5p	109	−3	†2.76	3.6	3.7	10.5
375	270	Amal. Metal (£1)	290	−5	†16.4	1.6	‡	9.1
43	20	Amber Inds. 10p	38		F1.5	11.0	5.8	5.4
46	32	Ang. Am. Asphalt	38		2.13	—	8.0	—
218	150	††Appl. Computer	280		0.7	11.6	0.5	23.7
134	73	Arenson (A) 10p	123	−1	†2.13	6.4	2.5	(6.7)
*19½	10½	Armour Trust 10p	12½		0.1	φ	1.1	φ
158	104	Assoc. Comms 'A'	121	−3	8.0	2.1	9.4	6.9
70	43¼	Ass. Sprayers 10p	62		†2.0	2.5	4.6	14.8
122	74	Astry & Madeley 20p	119	−1	†d2.9	6.5	2.4	8.1
19¾	12½	Austin F (Ley) 10p	12¾	+¼	d0.78	3.1	8.8	4.8
198	126	Avon Rubber £1	151		10.36	1.9	9.8	(8.2)
51	37	BBA Group	43		†t2.13	3.0	7.1	5.1
145	101	B.E.T. Defd.	101	−2	7.57	2.4	10.7	5.6
81½	61	BOC Intnl.	61		†3.5	2.2	8.2	6.2
347	219	BTR	298xd	−2	†t10.0	3.0	4.8	11.7
287	152	Baird (Wm.) £1	153xd	−2	12.25	3.4	11.4	3.9
207	137½	††Baker John	175	−2	h12.0	1.0	10.2	14.8
35	18	Barget	28		—	—	—	—
38	27	Barrow Hepburn	32		†2.0	2.2	8.9	7.1
58	41	Bath & Portland	45		3.61	4.0	11.5	2.8
£313	£198	Baxter Travenol	£217⅜	+⅝	Q50c	8.0	1.0	12.2
*257	156	Beatson Clark	156xd		N6.4	5.4	7.7	2.5
189	130	Beecham	131	+1	b5.28	2.1	5.8	(9.7)
30	20	Bellair Cos. 10p	21		—	—	—	—
66	46½	Bestima	59		1.29	3.6	3.1	10.4
180	64	Berisfords	93		†3.29	6.3	5.0	3.6
60	63	Berwick Timpo	68xd		†t6.0	2.5	12.6	4.2
228	128	Bestobell	184		F11.0	2.2	8.5	(6.0)
162	92	Bibby (J.) 50p	130	−8	h6.0	6.3	6.6	5.2
124	91	Biddle Hldgs.	91		†7.45	1.8	12.0	6.5
62	48	Bifurcated Eng.	48		†3.1	3.4	9.2	4.6
58	44	Billam (J.) 10p	48		3.47	2.6	10.3	5.2
49	28	Black Arrow 50p	36	−1	2.2	2.8	9.0	(6.1)
128	94	Black (P) Hldgs	126	−2	†8.85	4.4	4.6	6.7
119	79	Bodycote Int'l	103	−1	†5.03	4.9	4.2	5.8
*26	20	Bogod Pel. 'A' 10p	22		1.13	3.0	7.4	6.5
370	218	Booker McC. 50p	283xd	−6	†11.0	3.6	5.6	6.3
140	85	Boot (Henry) 50p	115		2.5	—	3.1	—
233	165	Boots	166		6.0	3.1	5.2	7.5
£221⅛	£148⅛	Borg-W. US$2.50	£153⅛		Q82.0	—	5.8	—
209	151	Bowater £1	160	+1	†10.83	2.0	9.7	6.5
78	56	Braby Leslie 10p	59	−1	5.01	2.5	12.7	3.9
88	39	Brady Inds. "A"	52		3.0	2.6	8.2	(5.3)
*160	115	Brammer (H.) 20p	124		5.6	2.6	6.4	7.8
23½	10½	Brengreen 10p	22		0.25	4.9	1.6	20.6
14	5	Bridgend Proc. 5p	9	−½	—	—	—	—
141	61	Bridon	61		6.86	1.8	16.1	3.9
40	31	Bridport-G 20p	37		†2.1	1.9	8.1	9.5
97	64	BB & EA	64	−2	3.1	4.4	6.9	4.7
105	95	††British Cargo Air	95		d3.0	3.5	4.6	7.8
137	143	Do. 6pc Cnv. Pref.	143		6.0%	—	6.2	—
190	95	Brit. Cine T. 12½p	95		1.75	4.9	2.6	8.3
27	21	Brit. Steel Const.	21		—	—	—	—
60	51½	Brit. Syphon 20p	54		—	—	—	—
152	88	British Vita	136	−4	†9.32	3.8	9.0	(3.9)
*702	440	B. H. Prop. $A2	520xd	+5	†t8.8	8.7	5.1	5.4
90	45	Brook St. Br. 10p	70xd	+2	†9.1	3.1	6.3	7.3
45	28	Brooks Wat. 20p	34	−1	†3.71	2.3	10.6	6.0
75	39	Brown Bov. Kent	44		2.2	3.0	7.3	(4.9)
122	88	Brunlons (Musl.)	88xd	−1	†8.6	1.5	14.0	7.5
90	60	Burco Dean	62		H4.98	3.0	11.5	5.1
18	15	Burndene 5p	15		1.0	0.8	9.5	19.3
49½	24	Burns Andr'n 10p	43		1.68	2.7	5.6	7.4
31½	21	C. H. Ind'ls. 10p	23	+2	2.2	1.5	13.7	(6.0)
54	30	Camrex 20p	36	−3	4.02	0.9	16.0	—
57	42	Canning (W.)	43		3.9	1.7	13.4	(5.4)
237	130	Cape Industries	227		†9.24	3.5	5.8	(5.2)
77	51	Caravans Int. 20p	51	−½	†5.16	1.2	14.5	(8.1)
295	214	Carlton Inds.	290		†7.33	4.4	3.6	6.5
167	69½	Cawoods	145		b2.77	3.8	2.7	13.9
37	23½	Celestion 20p	23½		‡1.0	3.6	6.1	5.0
80	56	Central Mfg. 10p	67	−1	†d3.0	2.9	6.4	5.9
39	26½	Cent. Sheerwd. 5p	27	+½	†1.38	3.6	7.4	4.2
195	140	Centreway 50p	171		h10.0	4.6	8.4	3.8
60	43	Chamb'lan Ph. 10p	44½	−½	2.8	3.3	9.0	4.7
20	12½	Change Wares 10p	12½	−½	N0.6	6.3	6.9	3.6
24½	16	Do. 12pcPrg.Pf. 10p	18	−½	†1.8	—	14.3	—
99	80	Christie-T. 10p	83	−1	6.5	3.6	11.2	3.6
168	120	Christies Int. 10p	141	−1	4.5	3.1	4.6	9.8
176	100	Chubb 20p	100	−1	5.34	2.7	7.6	(5.5)
145	69	Clarke (Clement)	130		h1.81	5.3	2.0	13.4
139	90	Cole (R.H.)	98		4.34	3.3	6.6	5.7
£21⅝	£13	Cont'l. Grp. $1	£14¼	+⅝	$2.40	—	7.6	—
39	35	Cont. Stationery 10p	37		2.78	1.6	10.7	8.1
81½	65	Cope Allman 5p	68½	−½	4.5	φ	9.8	φ
64	36	Copydex 10p	55	−1	†2.46	3.2	6.4	6.9
60	45	Cosalt	45	−2	t3.25	5.2	10.6	2.6
73	66	Country Pope 20p	66		3.05	φ	6.8	φ
79	57¼	Cowan de Grt. 10p	58	−2	hd2.73	3.9	6.7	4.2
137	105	Crean (J.)	110		†5.25	2.9	6.6	7.2
*114	49	Crest Nichol 10p	94	−2	t4.09	3.8	6.2	8.8
217	125	Crosby House £1	185		—	—	—	—
34	17	Crosby Spr'g 10p	20		0.79	5.6	5.6	4.5
182	124	Davies & N'wman	134	+2	d8.16	2.5	8.7	6.6
557	320	De La Rue	510	+5	†11.37	3.5	3.2	10.2
133	95	Denbyware	128		6.17	1.4	6.9	14.5
£81	£71	Dentsply 9pc Cv. 90-95	£73½		Q9%	12.4	12.9	—
27	17	Diamond St. 10p	22		0.88	5.6	5.7	4.4
18	16½	Dinkie Heel 5p	17½	+½	0.5	4.2	4.1	6.1
382	194	Diploma	340	−8	d8.0	3.2	3.4	13.4
120	83	Dobson Park 10p	83		†4.0	3.2	6.9	5.0
97	85	Dom Hldgs. 10p	96		5.19	1.7	7.7	10.8
£17½	£12½	Dover Corp. US$1	£14⅛xd		b0.86	—	—	—
57½	36	Downs Surg'l. 10p	40½		2.58	2.4	9.1	5.2
47	35	Dufay Bitum. 10p	37		t2.68	1.9	10.3	7.8
92	40	Dunbee Com. 10p	40xd	−1	5.67	0.7	20.2	(25)
60	39	Duncanian 20p	54		1.5	2.6	4.0	10.8
468	355	Dunhill (Alfred)	450		9.73	5.0	2.9	7.6
29½	28½	Duple Int. 5p	22	−½	d1.15	6.2	7.3	3.3
69	46	Duraplpe	52		t2.36	2.8	6.5	6.2
20	11	Dwek Group 10p	15½		0.22	9.8	2.0	4.9
59	21½	Dykes (J.)	25		0.55	8.6	3.1	(28.5)
68	49	Dyson (J. & J.)	50		4.5	1.9	12.9	5.5
61	47	Do. 'A'	49	−½	4.5	1.9	13.1	5.4
15½	9	E.C. Cases 10p	9		—	—	—	—
91	75	Eastern Prod. 50p	84		4.42	1.4	7.7	(10.6)
250	222	Elbar Inds. 50p	225		10.0	4.4	6.4	3.7
20	14	Elbief 10p	14	−½	d1.30	1.3	13.3	8.3
82	55	Eleco 10p	75½		3.0	φ	5.8	φ
71	45	Elect. Ind. Sec.	53	−1	3.29	2.2	9.0	7.2
30	19	Elliott P'b'ro. 10p	27	−1	1.0	3.7	5.3	6.7
114	75	Elson & Robbins	103		†3.49	4.7	4.8	5.1
19½	15½	Elswick H'per 5p	16		1.0	2.4	8.9	5.4
£28⅝	£14¼	Emhart Corp. $1	£15		$2.40	—	7.2	—
15¼	9	Emray 5p	11½		—	—	—	8.1
*44	21	Eng. & Over's 10p	21		0.87	3.9	6.0	4.8
100	77	Eng. China Clays	77	−1	†3.97	2.4	7.4	6.4
57	37	Erskine House	44		2.18	1.3	6.8	14.9
160	96	Esperanza 12½p	96		6.4	2.8	9.9	6.4
£19¾	£16½	Esselte AB K50	£16½		Q11%	1.1	3.5	25.8
189	105	Euro Ferries	105		h4.5	5.2	6.2	4.6
51	32	Evode Hldgs. 20p	41		†1.16	4.3	4.0	6.9
52½	34½	Ewer George 10p	48½		†2.25	3.2	6.7	6.1
200	134	Extel	178	−5	6.05	2.7	5.1	10.1
68	19	Fairbairn Lawson	20#		2.0	φ	14.3	φ
47	27	Fedex Agric. 10p	42		h1.22	3.6	4.2	9.4
169	113	Fenner (J. H.)	113	−1	†7.48	2.4	9.5	5.8
86½	71	Ferguson Ind.	74		h4.4	2.8	8.5	5.1
37	25	Findlay (A.R.)	27		2.30	1.6	11.1	(6.8)
39	20½	First Castle 10p	33		†h1.1	2.9	4.8	8.1
57	39½	Fitzwilton	48		t5.2	2.8	13.8	7.8
86	55	Flexello C. & W.	61		3.34	4.4	7.8	3.5
50	33	Fobel Int. 10p	33		2.0	1.4	9.2	(9.1)
104	42½	Fogarty (E.) 30p	81xd	−3	‡4.0	8.8	7.1	6.4
192	148	Foseco Minsep	160	−3	†5.24	2.9	4.8	8.4
132	110	Fothergill Harvey	116		†6.94	2.1	8.7	6.4
580	335	Franklin Mintl.	360	+25	Q30c	—	3.7	—
103	63	French Thos. 10p	90		†2.8	b6.4	4.4	4.8
112	94	Friedland Dgt.	99	+1	†3.49	3.9	5.0	7.3
166	114	G.R. (Hdgs)	160		†5.3	3.2	4.7	5.8
153	91	Gestetner 'A'	91		†4.41	5.8	6.9	3.8
156	60	Gibbons Dudley	150		†2.82	b6.8	2.7	6.6
103	65	Gleves Group	183	+1	h3.33	3.9	4.6	8.8
103	58	Giltspur 10p	79	−1	3.5	4.1	6.3	4.6
600	423	Glaxo 50p	425	+2	16.8	2.5	5.5	9.8
75	58	Gnome Photo 10p	69		4.15	2.8	8.6	8.3
24	11	Goldman (H) 10p	11	−1	d0.1	—	1.4	—
75	46	Gomme Hlds.	53		4.06	φ	11.6	φ
*51	3	Goodkind (W.) 10p	26		—	—	—	—
37	24	Gosforth 10p	24		st2.0	—	11.9	—
73	53	Grampian Hldgs.	57xd	−1	4.46	1.3	11.2	9.2
169	97	Granada 'A'	137	−5	†h2.14	5.3	2.2	11.6
82	55	Grosshame 20p	70		2.0	4.1	4.1	6.5
156	64	Gripperrods 10p	145		5.25	4.6	5.2	5.3
36	24	Growebell Gp. 5p	26		1.0	—	5.5	—
38	20	Hallam Sleigh 10p	28		†1.34	1.8	‡	8.6
74	28½	Halma 10p	61	−2	h1.04	4.5	2.4	12.6
46½	34	Hamilborne 12½p	38	+3	0.93	1.8	3.5	20.7
108	68	Hanimex Cp. 25c	184	+24	Q8c	φ	4.3	φ
*155	98	Hanson Trust	138		N7.33	2.7	8.1	7.5
£84	£57	Do. 6½pc Cnv 88-93	£80		Q6½%	[illegible]	8.3	—
64	48	Hargreaves 20p	51	+1	F3.95	2.5	11.1	4.8
170	90	Harris (Ph.) 20p	92	−1	5.0	4.3	7.8	3.9

FINANCIAL TIMES
PUBLISHED IN LONDON & FRANKFURT
Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY
Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London.
Telephone: 01-248 8000.
Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1.
Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.
INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES
Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 16527 Tel: 276 796
Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039
Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037
Cairo: P.O. Box 2040. Tel: 938510
Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120
Frankfurt: Frankenallee 68-72. Telex: 416052 Tel: 7598 234
Johannesburg: P.O. Box 2128. Telex 8-6257 Tel: 838-7545
Lisbon: Praca de Alegria 58-1D, Lisbon 2. Telex: 12533 Tel: 362 508
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772
Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381
Moscow: Kutuzovsky 14, Apartment 1, Moscow. Telex 7900 Tel: 243 1635
New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43
Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848
Rome: Via della Mercede 55. Telex 610032 Tel: 678 3314
Stockholm: c/o Svenska Dagbladet, Raalambsvagen 7. Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879. Telex 213930 Tel: 682698
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telex J 27104: Tel: 241 2920
Washington: 914 National Press Building, Washington D.C. 20045 Telex 440340 Tel: (202) 47 8676

ADVERTISEMENT OFFICES
Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139
Frankfurt: Frankenallee 68-72. Telex: 416193 Tel: 7598 1
Leeds: Permanent House, The Headrow. Tel: 0532 454969
Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Tel: 295 4050

Overseas advertisement representatives in
Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact:
Overseas Advertisement Department,
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

SUBSCRIPTIONS
Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription departments—Financial Times in London, Frankfurt and New York

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

INDUSTRIALS—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
49	33	Harris & Sheldon	35½	—	†d2.21	2.2	8.9	7.4
*72	51	Hawkins & Tipson	52	-1	4.46	2.4	12.3	3.9
19½	12¼	Hawtin 5p	13½	—	0.25	6.7	2.6	6.3
78	49	Hay (Norman) 10p	50xd	—	3.7	1.8	10.6	7.6
*164	122	Hay's Wharf £1	122	-1	†7.21	2.9	8.4	6.9
65	27	Heenan 'A' 10p	27	—	d1.1	—	—	9.4
132	72½	Hepworth Ceram.	103½	—	†4.9	3.6	6.8	7.1
76	30	Hestair	31	-1	†9.5	—	—	—
*50	25	Hewitt (J.) 5p	42	—	1.28	6.3	4.5	4.4
72	40	Higgs & Hill 50p	47	—	—	—	—	—
100	67	Hill (Chas) £1	68	—	d2.0	—	4.2	—
*49½	29	Hirst & Mallinson 20p	34	—	t2.6	3.6	10.9	3.5
90	78	Holden (A.)	80	—	4.0	3.4	7.4	3.4
75	58	Hollis Bros	61	—	5.12	1.8	12.0	5.8
250	148	Holt Lloyd Int. 10p	207xd	-1	19.0	2.3	6.2	11.4
222	120	Hoover 'A'	125	—	12.0	1.1	13.7	8.6
163	113	Hopkinsons H. 20p	113	-2	10.39	1.4	13.1	7.0
68½	23½	Howard Tenens	65½	—	1.9	—	4.2	—
267	142	Hunting Assoc.	242xd	—	22.5	11.4	1.5	6.8
89	48	Huntleigh 10p	54	-2	†0.76	6.5	2.0	9.8
90½	40	Hutchison Whampoa $HK1	78	+1	Q25c	2.5	2.8	14.3
33	22	Hyman (I. & J.) 5p	25	—	†d0.96	3.6	5.5	7.2
£20¼	£11¼	I.C. Industries $1	£12½	+¼	Q$1.04	—	6.5	—
545	420	ICI £1	430	-2	18.29	2.0	6.4	4.7
630	358	Imp. Cont. Gas £1	568	-2	18.09	2.5	4.6	9.8
32	25	Ingall Inds. 10p	29	—	2.06	1.7	10.1	8.4
*146	88½	Initial Services	106	-1	5.5	2.5	7.4	6.3
31	16	Inter-City 20p	17½	—	1.77	4.0	9.8	3.8
68	51	I.B. Holdings 10p	57	—	†1.47	7.2	3.5	5.8
*175	72	Jacksons Bourne	158	—	t3.0	3.3	2.7	15.8
27	15¼	James (M.) Inds. 20p	16½	—	t0.5	3.3	‡	9.9
206	100	Jardine M. $HK5	118	—	tQ77c	2.2	6.6	7.9
36	30	Jentique	32xd	—	2.48	ф	11.1	ф
15½	9	Johnson & Barnes	9	—	—	—	—	—
179	105	Johnson Clnrs.	151	-1	†5.06	4.4	4.8	5.3
*260	185	Johnson Mthy. £1	200	-3	8.5	3.8	6.1	6.9
47	36	Jourdan (T.) 10p	41	—	3.22	1.1	11.2	(10.7)
77½	36½	Kalamazoo 10p	67½xd	-½	3.75	ф	8.7	ф
182	107	Kelsey Inds.	121	-6	†3.61	7.5	4.2	4.5
60	40	Kennedy Sm. 10p	45	—	2.06	3.7	6.5	6.8
£14½	925	Kershaw (A.) 5p	£10	—	†23.25	2.0	3.3	(17.2)
78	61	Kleen-E-Ze Hldgs.	68	—	d4.5	2.1	9.5	7.1
91	61	L.C.P. Hlds.	71	—	h3.67	2.3	7.4	7.4
43	24	L.K. Ind'l. Invs.	24	—	†d2.9	1.6	18.4	(4.1)
41½	26	L.R.C. Int. 10p	27	—	2.3	1.4	11.8	8.1
100	57	Laporte	58	—	3.56	ф	9.1	ф
184	136	Lead Inds. 50p	156	-3	†8.25	3.1	7.5	5.2
105	90	Lindsay Sterling	92	—	†5.12	4.2	4.9	8.3
67	41	Le Bas (Ed.)	57	—	†1.84	7.5	‡	3.6
307	237	Lep Group 10p	273	—	t2.5	2.2	6.3	8.3
89	40	Lesney Prods. 5p	41	—	†3.24	3.2	11.6	(2.9)
*169½	118	Letraset 10p	134	-1	†7.14	2.3	7.6	8.7
53	33	Lilleshall 10p	48	—	†1.93	4.7	5.9	4.0
153	115	Lindustries	134	—	ф9.9	2.1	10.6	5.7
48	34½	Lon. & Mid. Grp.	37	-1	†3.35	2.6	13.5	4.1
18	10	Long Hmbly. 10p	15	—	0.4	6.5	4.4	3.5
78	68	Longton Trans.	93	—	t4.5	3.6	6.9	4.4
93	64	Lonsdale Univrsl.	67	-2	†4.14	2.6	8.8	4.8
211	160	Low & Bonar 50p	182xd	—	†12.16	2.4	9.5	5.2
*62	43	M.Y. Dart. 10p	49½xr	—	9.28	ф	9.6	ф
162	108	M'c'rthy Ph. 20p	137	-1	†6.5	3.7	6.8	4.5
108	64	Macfarlane Gp.	102	—	†3.43	2.4	4.8	12.5
17	9	McCleery L'A	9½	—	0.5	3.5	7.5	(4.1)
27	21	MacLellan (P. & W.)	21	—	1.79	2.2	12.2	(4.3)
*121	71½	Macpherson (D.)	89	—	†4.18	5.5	6.7	4.1
23½	7½	††Maddock	7½	—	—	—	—	—
96½	43	Magnolia Group	86	—	t1.8	9.4	3.0	6.8
354	270	Man. Ship Can. £1	272	—	†15.80	1.3	8.3	13.1
45	27	Marling Ind. 10p	34	—	bd0.83	4.5	3.5	8.9
57½	27	Marshall Lxy. 'A'	34	-1	d2.78	4.9	11.7	2.2
172	116	Marshall's Univ	138	—	†6.54	3.7	8.5	4.7
46	24	Martin-Black	24	—	†2.0	1.2	‡	(9.3)
£108	£78	Mathesons 7¼pc.	£81	—	Q7¼%	—	18.0	—
165	124	Maynards	139	—	7.5	2.4	7.7	6.1
358	242	Metal Box £1	242	-4	18.09	2.4	10.7	4.5
131	95	Metal Closures	117	—	t4.7	2.9	5.7	8.6
67	44	Mettoy	44	—	†h2.36	5.5	7.9	3.2
37	20	Do. Defd.	21	+1	—	—	—	—
£110	£82	M'santo 5pc 82-6	£102	+3½	Q5%	19.8	f5.0	—
8	5	Monument 10p	6¼	—	—	—	—	10.4
142	109	Morgan Crucible	116	—	†6.38	2.4	8.2	6.3
24	19	Moss (Robt.) 10p	22	—	t1.52	2.2	9.9	5.4
30	14	Movitex 10p	24	—	0.7	2.1	4.2	16.2
93	54	Mysons Gp. 10p	70	-1	†2.75	4.8	5.6	4.6
87	67	Nash (J. F.) Secs.	72	—	t6.5	1.4	12.9	6.8
80	56	Nathan (B. & I.)	73	—	†3.63	4.7	7.3	3.1
98	40	Nat. C'rb'ung 10p	94	—	0.7	—	1.1	—
£115	£85	N.C.R. 4% 93/98	£87	+1	Q4%	21.9	f4.6	—
86	41	Negretti & Zambra	48	—	1.93	1.2	5.7	(19.5)
114	61½	Neill & Sp'ncer 10p	91	—	†t2.35	4.5	3.7	7.9
35	15	New Equip. 10p	20	—	0.99	2.1	7.1	9.8
111	80	Norcros	80	-½	4.93	2.8	8.8	6.2
28½	15½	Norvic Secs. 10p	17½	—	t0.8	1.2	6.5	(8.9)
27	11	No-Swift 5p	22	—	†1.75	12.7	8.5	7.0
£106	£81	Oce Finance Cv.	£83	+2	Q9%	—	f11.1	—
234	118	Office & Elect.	203xd	-2	4.6	3.8	3.2	11.6
145	102	Olrex 20p	116	-1	†3.6	3.0	4.4	8.3
*20½	11	Overstone 12½p	18	+1	FQ3c	2.9	9.0	5.9
*121	59	P.M.A. (Hldgs.)	75	—	d4.2	2.5	6.4	(7.3)
108	84	Parker Knoll 'A'	94	-1	5.0	3.9	7.6	4.8
149	114	Pauls & Whites	133	-3	4.93	3.8	5.3	6.6
36½	24½	Pentland 10p	26	+½	†0.85	6.5	4.7	3.6
100	53½	Pentos 10p	62	-1	†4.02	3.1	9.3	4.3
105	60	Do. Defd. 20p	60	-1	—	—	—	—
61	38	Petrocon 12½p	42	-1	4.51	1.8	17.0	(6.4)
28	17	Phillips Patents	17	—	—	—	—	13.8
420	290	Photo-Me 50p	410xd	—	9.45	3.9	3.3	9.6
398	270	Pilkington Br. £1	275	-3	7.9	4.6	4.1	7.4
£75	£62	Pitn'y Bowes Ln.	£65	+1	Q5¼%	5.6	8.7	—
40	27	Plastic Const. 10p	27	—	†d2.32	2.0	12.3	6.0
17	13½	[illegible] 5p	15	—	t0.01	1.4	10.1	10.5
84	51	Polymark 10p	75	—	3.04	2.7	5.6	7.8
270	216	Portals	259	-3	18.79	2.9	5.1	9.3
*187	150	Powell Duff. 50p	158	-3	11.0	2.3	10.5	4.9
29	21	Press (Wm.) 5p	27	—	†2.04	3.1	6.9	4.1
201	156	Prestige Group	156	-1	9.24	3.1	5.7	7.6
51½	34½	Pritchard Svs. 5p	43	—	1.67	3.8	5.6	5.7
*53	15½	Prov. Laundr. 5p	45	-1½	†0.87	4.2	2.7	(21.6)
490	315	Do. 12%Cnv. '86-88	470	—	Q12%	3.4	f2.5	—
67½	54	R.F.D. Group 10p	62	-1	2.7	—	6.9	4.2
17½	12	RTD Group 20p	17	-2	—	—	4.8	—
46	32	Radiant Mtl. 12½p	38	—	2.1	3.3	7.5	5.8
300	188	Rank Org.	188	—	†10.7	3.1	8.1	5.5
283	194	Reckitt & Colman	210	-4	t8.5	2.1	5.9	(9.0)
272	222½	Redfearn Glass	236	—	15.84	1.7	9.8	(7.1)
100	45	Reed Exec. 10p	98xd	—	†3.35	3.7	4.4	—
199	149	Reed Intl. £1	163	+3	†8.0	3.3	7.1	3.6
127	82	Relyon PBWS	116	-1	†4.57	2.3	5.6	11.9
250	130	Renown Inc. Y50	135	—	Q20%	4.2	1.5	11.9
80	42	Renwick Group	64	-1	3.0	4.7	6.7	(3.5)
92	66	Restmor	92	—	3.0	3.5	4.8	(6.0)
67	53	Rexmore	53	—	h4.41	2.8	11.9	(4.0)
368	286	Ricardo	356	—	7.0	3.0	2.8	18.0
69	37	Riley (E. J.) 10p	47	—	†2.6	1.3	6.4	11.8
57½	36	Rock Darham 10p	40	—	—	—	—	—
132	87	Rockware	87xd	-2	†5.9	3.5	9.7	3.1
68	41	Ropner Hldgs.	64½	—	3.2	2.9	7.1	6.9
64	42½	Do. 'A'	64	—	3.2	2.9	7.1	6.8
46	26	Rotaprint 20p	34	-1	2.95	1.2	12.3	(3.8)
56	30	Rowan & Boden	30	—	†1.47	7.8	4.9	3.1
210	145	Royal Worcs.	180	-2	†7.13	3.3	5.6	7.5
68	37½	Russell (A.) 10p	62	—	t1.6	6.2	3.7	4.9
20	15	Ryan (L.) 5p	16½	—	—	—	—	5.4
£26¾	£14¾	St-Gobain Frs.100	£14¼	—	Q33.69%	ф	12.0	ф
212	137	Sale Tilney	178	-5	†5.63	3.7	4.5	8.5
55	30	Sanderson Mil. 10p	53	—	t2.34	5.3	6.3	6.2
118	86	Sangers Grp.	86	—	6.38	2.5	11.8	3.8
119½	89	Scapa Group	110	-1	†6.25	2.6	10.0	4.4
£51½	£34	Schlumberger $1	£41½	+¼	Q$1.10	4.6	1.2	18.2
*103	59	Scotcros	67	—	†4.42	4.6	6.8	4.4
56	31½	Scot. Heritable	47	—	†h0.92	7.7	2.9	4.5
61	39½	Sears Hldgs.	45½xd	—	†1.44	3.3	4.5	10.0
82	52	Securicor Gp.	82	—	†1.27	6.3	2.2	9.2
80	60	Do. 'A' N-V	78	—	†1.27	6.3	2.3	8.8
113	74½	Security Services	100	—	†d2.13	4.8	3.0	9.2
113	73	Do. 'A' N-V	85	—	†h2.13	4.0	3.6	7.8
203	110	Sharna Ware 20p	155	-15	†d2.66	10.1	2.5	5.2
220	156	Siebe Gorman	165	—	6.41	4.1	5.6	4.8
90	56	Silentnight 10p	63xd	—	†hd2.43	4.8	5.5	3.8
29	19	Sily'thorne 10p	19	—	1.5	2.8	11.6	4.4
126	100	Simpson (S.) 'A'	102	-4	4.26	ф	6.2	ф
212	143	Sketchley	211	—	†5.49	3.3	3.8	11.3
88	66	Smith & Neph. 10p	74	—	t2.71	2.7	5.2	8.5
262	167	Smiths Inds. 50p	168	-1	†8.09	3.4	6.9	5.8
59	33	Solic. Law 20p	48	—	d1.47	2.4	5.3	11.1
34	29	Sonic	29	-1	2.55	2.9	12.6	3.9
400	315	Sotheby P.B.	372	-8	†9.0	3.4	3.5	11.3
165	95	Sparrow (C. W.) 20p	150	—	†2.4	5.1	2.4	(8.9)
190	150	Spear (J.W.)	165	—	†6.0	18.9	5.2	7.8
116	88	Staffs. Potts	98	—	5.0	3.7	7.3	5.3
210	145	Stag Furniture	200xd	—	†6.5	5.0	4.6	5.4
210	161	Steetley	178	-2	10.5	2.8	8.8	5.0
36	20	Stelux Manf. HK$1	23	—	—	—	—	—
36	26	Sterling Inds. 2½p	27	-2	1.46	1.5	7.7	12.6
107	64	Stocklake	98	+2	†2.87	4.2	4.2	6.3
142	104½	Stonehill Hlds.	132	—	d8.0	2.5	8.7	5.8
16½	10	Sumner (F.) 10p	11	—	t0.79	1.5	10.3	8.1
48	32	Sunlight Serv. 10p	44½	—	†1.68	3.6	5.4	8.7
48	35½	Sutcliffe Speak.	43	—	1.32	6.4	4.4	3.9
£13¼	725	Swedish Match K50	775	—	Q10%	1.4	7.2	8.7
143	72	Swire Pacific 60c	82	+1½	Q45c	2.1	5.2	9.2
215	144	Sylone	188	-2	d7.0	4.8	5.3	5.4
15½	8	Talbex 5p	9½	—	0.55	3.3	8.3	4.1
12	8½	Tebbitt 10p	9	—	—	—	—	—
154	88	Thermal Synd.	104	-2	†6.0	1.8	8.2	8.0
19	8	Th. Tmes Vn. 5p	15	—	d0.45	4.1	4.2	6.6
28	21	Third Mile Inv.	23	—	†1.0	2.6	6.2	8.9
*176	114	Tilling T. 20p	114	-3	N6.0	3.7	7.5	4.7
58	30	Toothill R.W.	47	—	2.62	ф	8.6	ф
93	72	Toye	79	-1	d1.4	8.1	2.5	4.9
85	58	Trafalgar H. 20p	59	—	†h3.84	2.7	9.3	4.9
£23¾	£14⅞	Trans.Un. US$1	£15	-¾	Q$2.36	—	7.1	—
83	62½	Transport Dev.	62½	-2½	†3.60	2.0	8.2	8.5
7¼	4¼	Tranwood Gp. 5p	4½	—	—	—	—	15.2
102	73½	Triefus	78	-4	h1.38	8.8	2.5	6.1
176	114	Turner & New. £1	117	—	d11.5	1.1	14.0	(9.0)
164	129	UKO Intl.	130	—	9.68	1.6	10.6	(7.8)
*128	86	Unicorn Industs.	86	—	N6.83	2.8	11.9	5.4
104	75	Uniflex 10p	86	—	3.07	7.4	5.1	2.8
680	476	Unilever	482	-2	22.27	2.9	6.6	6.4
£27⅞	£16¾	Un'r N.V. Fl.12	£17½	+¼	Q44%	2.6	6.7	5.7
154	90	Utd. Carriers 10p	148	—	†2.93	4.7	2.9	9.1
85	61	United Gas Inds.	72	-1	4.50	2.7	8.9	4.8
35	27½	U. Guarantee 5p	32	—	m0.2	14.1	0.9	11.2
15	12	Uochrome 10p	12	—	†0.23	1.9	‡	17.9
80	43¾	Valor	65	-2	†2.08	5.9	4.6	4.4
29½	23	Vinets 10p	23	—	1.0	1.3	6.2	(18.0)
199	134	Vinten Grp. 20p	134	-6	2.5	4.9	2.7	9.8
53	34	'W' Ribbons 10p	39½	-½	†3.35	8.2	‡	—
67	40	Wade Potts. 10p	54	—	†1.12	6.2	3.0	6.6
15½	9½	Walker Hsr. 5p	9½	+½	—	—	—	—
41	26	Waterford 5p	28	+1	†hQ1.6	3.2	5.5	7.1
365	308½	Watshams	316	—	8.1	2.1	3.7	16.1
118	93	Watson R. K. 10p	116	-1	d9.0	4.4	3.7	8.1
111	73	Wedgwood	76	—	4.18	3.5	7.9	3.9
101	73	Westn. Board 10p	95	-1	d4.4	2.5	6.6	8.7
51	24	W'lock. M.H.K.$1	35	—	Q28c	1.9	5.0	9.6
138½	93	Whatman R Angel	113	—	†h2.26	5.7	2.9	3.7
146	95	Whitecroft	95	—	7.7	2.8	11.6	5.0
30	20	Whiteley B.S.&W.	20	-1	1.25	3.1	8.9	5.1
89	52	Wilkes (J.)	55	—	4.12	2.2	10.7	5.8
54	33	Wilkins Mitchell	34	—	2.21	8.5	9.4	(3.1)
195	135	Wilk'sn M'tch £1	158	+3	11.37	2.4	10.3	4.7
£94	£77	Do. 10pc Cnv.	£82	—	Q10%	18.2	f13.1	—
57	35	Williams (J.)	35	—	2.75	2.1	11.2	6.1
73	57	Wills (George)	65	—	†5.5	3.9	7.7	3.8
37	8	Wilson Walton 10p	14	—	—	—	—	—
72	44½	Wmn Inds. 20p	66	—	†h3.12	3.2	‡	6.0
60	42	Witter (Thomas)	45	—	†3.51	2.7	11.1	4.7
54	33	Wood & Sons 5p	36	—	d1.67	1.9	6.6	(9.7)
36	27	Wood (Arthur) 5p	27	—	1.0	5.7	5.3	4.2
107	81	Wood Hall	94	—	t5.94	1.3	9.0	11.9

INSURANCE

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
148	98	Bowring (C. T.)	112	+1	†3.36	5.3	4.6	6.3
38	14	Brentnall Bd. 10p	14	—	†0.57	—	5.8	—
200	150	Britannic 5p	156	-2	†10.14	—	9.3	—
£13	835	Combined Am. $1	905xd	-10	Q$1.4	—	7.0	—
185	125	Comm. Union	128	—	8.54	—	9.5	—
198	125	Eagle Star	147	-2	†6.84	—	6.6	—
*42	24	Edn. Gen. Inc. 10p	31	-2	—	—	—	—
£144	£121	Ennia UK 9%Cnv.	£135	+2	Q9%	—	f6.9	—
238	164	Equity & Law 5p	186	-2	7.75	—	6.0	—
282	188	Gen. Accident	218	-2	†12.02	—	8.4	—
290	210	G.R.E.	232	-2	†11.6	—	7.3	—
141	77	Hambro Life 5p	111xd	-2	†4.76	—	6.1	—
280	160	Heath (C.E.) 20p	186	-2	5.42	4.7	4.1	6.6

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
151	82½	Hogg Robinson	86	—	4.94	2.5	8.2	7.1
137	79	Howden (A.) 10p	94	+3	7.0	1.6	10.6	7.9
£42	£36	Do Warrants	£39	—	—	—	—	—
190	138	Legal & General	151	-3	†6.51	—	6.2	—
158	118	Lon. & Man. 5p	138xd	-2	†7.24	—	7.5	—
196	129	London United 20p	244	-4	†5.31	4.2	5.3	6.4
194	101	Minet Hldgs. 20p	101	-2	†3.72	3.9	5.4	6.1
60	27	Moran (Chris) 20p	31	—	4.0	1.3	19.0	5.7
304	216	Pearl 5p	250	-8	14.05	—	8.0	—
306	216	Phoenix	216	-6	†11.56	—	7.9	—
158	134	Provident	140	—	†9.12	—	9.6	—
193	134	Prudential	152	-3	†8.06	—	7.6	—
172	134	Refuge 5p	140	—	†9.2	—	9.4	—
443	313	Royal	313	-7	†18.77	—	8.8	—
123	78	Sedg Forbes 10p	93	-1	†5.0	2.1	7.7	8.7
110	71	Stenhouse	75	-2	4.52	2.5	8.6	5.5
230	167	Stewart Wr. 20p	168	+1	†11.05	2.4	9.0	5.8
682	474	Sun Alliance £1	504	-12	†22.5	—	6.6	—
147	95	Sun Life 5p	124	—	6.54	—	7.8	—
938	512	Taisho Mar. EDR	550	+3	Q10%	—	0.2	—
130	85	Trade Indemnity	130	—	h4.69	—	5.3	—
£27¾	£15⅞	Travelers $2.50	£16⅛xd	-½	Q$2.08	—	5.6	—
270	185	Willis Faber	218	-2	†10.05	2.2	6.6	10.1

LEISURE

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	69	+1	†h3.14	4.0	6.5	5.5
109	70	Assoc. Leisure 5p	88½	—	†4.25	2.6	7.0	7.2
167	107	Barr & W.A.T. 'A'	122xd	—	†6.75	6.6	7.9	5.0
102	68	Black Edgtn. 50p	72	—	td4.99	1.6	10.2	7.7
202	156	Boosey & Hawkes	164	-16	5.67	2.5	5.0	10.3
127	92	Campari Int. 20p	109	-1	4.02	3.5	5.3	5.9
133	106	Coral Leis. 10p	110	—	†6.7	2.8	9.0	7.8
114	95½	Fairline Boats 10p	103	—	5.2	2.5	7.2	7.4
35	23	Grampian 'A' 10p	28	—	†1.63	3.3	8.3	4.8
163	116	HTV Non/Vtg.	118	-1	†9.0	2.0	11.2	6.5
50½	16	Hawley Leisure 5p	44½	-½	t0.8	2.6	2.6	(18.9)
274	127	Horizon 5p	235	+1	†5.64	4.6	3.4	9.0
26	14	H'w'rd Wy'd 20p	22	—	†h0.62	3.8	4.0	6.3
176	136	LWT "A"	144	+1	†9.28	1.9	9.2	8.1
186	107	Mngmt. Ag. M. 10p	137	-1	†6.89	3.5	7.2	5.3
40	32	Medminster 10p	36	—	2.25	ф	9.2	ф
10	6½	Nationwide 5p	9	—	0.37	0.1	5.9	—
168	105	Norton & Wrt. 10p	105	-3	d2.98	4.2	4.1	8.3
67	39	Photax (Lon.)	64xd	—	d3.03	2.0	6.8	10.6
172	89	Pleasurama 5p	151	-2	†2.4	7.2	2.3	8.8
71	64	Redif. TV Pref. £1	64	—	5.95	ф	13.3	—
244	142	Saga Hols. 20p	178xd	+2	7.5	ф	6.0	ф
238	104	Samuelson 20p	180	—	d8.39	1.6	6.7	13.2
91	62	Scott. TV 'A' 10p	76xd	—	2.63	8.0	4.9	3.6
69½	50½	Trid'nt TV 'A' 10p	58	+1	†3.16	2.8	7.8	6.5
98	64	Ulster TV 'A'	82	—	†4.3	ф	7.5	ф
20	15	Webb (Jos.) 5p	18	—	bd0.5	2.8	4.0	11.9
33½	24	Westward TV 10p	26½	+1	†1.84	1.7	9.9	8.3
81	54	Zetters 5p	73	—	1.9	5.0	3.7	7.7

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
26	16	B.L. 50p	18	—	—	—	—	—
215	128	Gen. Mts. Units	133	+3	Q30.50	2.0	10.3	5.4
52	32	Lotus Car 10p	35	—	0.7	6.5	2.9	7.7
12½	8	Reliant Mtr. 5p	9	—	b4—	—	—	12.0
105	61½	Rolls-Royce Mtrs.	61½	-½	5.23	2.6	12.2	3.9
£13¾	775	Volvo Kr50	800	—	tQ14%	3.9	9.3	2.5

Commercial Vehicles

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
140	82	E.R.F. (Hldgs.)	84	—	3.4	9.8	5.8	1.8
61	30	Fodens (50p)	31	—	9.61	—	12.0	—
14½	7	Peak Invests. 10p	7	—	—	—	—	—
193	105	Plaxtons	170	-4	d4.75	5.6	4.0	5.6
54	40½	York Trailer 10p	45	-1	†d2.39	2.1	7.6	6.9

Components

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	70	—	d2.68	3.4	5.5	7.7
52	36	Airflow Stream	44	—	d2.74	2.7	8.9	(4.9)
75	51	Armst'ng Eq. 10p	51	-1½	d2.60	4.6	7.3	3.2
111	66	Assoc. Eng'g	66	-1	†5.24	2.2	11.3	5.4
108½	69	Automotive	70½	-1½	†1.52	9.7	3.1	4.4
73	56	Bluemel Bros.	67	+1	3.82	1.9	8.1	9.2
34	23½	Brown Bros. 10p	27½	—	1.4	3.4	7.5	4.3
£22	£12½	Dana Corp $1	£13½	+¼	Q$1.52	ф	5.1	ф
76	56	††Delight	59	—	u5.0	2.5	12.1	4.7
357	252	Dowty 50p	262	-4	7.5	3.8	4.1	7.5
80	52	Dunlop 50p	52	—	5.3	1.2	15.3	9.0
214	110½	Flight Refuelling	180	-6	h2.4	4.7	1.9	16.0
17	10½	Hmm. Smith 10p	12	—	0.23	—	—	—
69	45½	Kwik-Fit Hldgs. 10p	61	+1	F1.34	4.9	3.1	10.0
310	201	Lucas Inds. £1	201	-2	†9.18	4.6	6.5	3.4
77	46	Supra Group 10p	67	-1	†2.0	3.3	4.3	10.7
109	84	Woodhead (J.)	109	+1	5.87	3.6	7.7	4.0
89	68½	Zenith 'A' 50p	81	—	2.62	1.1	4.6	27.3

Garages and Distributors

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
95	64	Adams Gibbon	85	-3	4.62	3.8	7.8	6.2
20	12½	Alexanders 5p	13½	—	—	—	—	9.6
114	65	Appleyard Grp.	70	—	†6.25	2.5	12.8	3.5
142	98½	Arlington Motor	114	—	9.0	2.3	11.3	4.3
47½	28	BSG Int. 10p	29¼	—	2.38	2.8	12.0	(3.3)
47½	28	Braid Group 5p	35	-½	†1.54	4.3	6.3	5.3
102	78	Bramall (C. D.)	87	—	†h4.56	3.6	7.7	(3.9)
95	51	Brit. Car Auct. 10p	61	—	†2.51	2.0	5.9	11.9
43	19	C.G.S.B. 10p	42	-½	†1.59	2.4	5.4	10.8
141	99	Caffyns 50p	124	—	6.8	2.7	7.6	(5.6)
57	41½	Cowie (T.) 5p	45	—	†2.27	4.2	7.2	3.4
108	88	Davis Godfrey	105	—	h4.4	4.7	6.0	3.8
105	62	Dorada	69	-2	†h4.57	2.7	9.5	5.7
92	83	Dutton Forshaw	81	-1	†3.13	3.3	5.6	6.6
59½	39	Gates (F.G.)	48	—	†d1.27	ф	3.8	ф
67	51	Glanfield Lawr.	60	—	1.25	2.9	3.0	16.3
94	45	Hanger Invs. 10p	60	-1	t3.0	32.8	7.1	2.6
78½	48½	Harrison (T.C.)	69	—	†2.95	3.5	6.2	7.1
96	64	Hartwells	67	—	h4.6	3.5	9.8	3.3
137	99	Henlys 20p	112	+3	8.71	3.0	11.1	4.0
59½	35	Heron Mtr. Grp.	40	-½	†1.72	3.7	6.1	4.8
85	55	Hurst (Charles)	68	-1	†5.98	2.3	13.0	4.9
51	38½	Jessups	43	—	†1.98	4.3	6.6	4.8
85	64	Kenning Mtr.	71	+1	4.63	3.6	9.3	3.5
119	72	Lex Service Grp.	89	-1	†4.5	4.6	7.2	3.1
73	46	Lookers	48	+2	†2.74	5.5	8.4	2.3
33½	22½	Manor Nat. Group 20p	24½	—	†2.5	2.4	14.6	(3.3)
21	8	Nelson David 5p	17	-½	—	—	—	44.3
15¼	9	Pennine Com. 10p	9	—	—	—	—	—
179	107	Perry (H.) Mtrs.	130xd	-2	t6.6	7.1	7.3	3.6
51	36½	Quick (H. & J.) 10p	41	-1	†1.83	4.5	6.4	5.0
135	69	Tate of Leeds	94	-2	1.25	20.6	1.9	2.5
89½	32½	Wadham Str. 10p	68½	—	†2.46	3.1	5.1	7.2
125	75	Western Mtr.	125	—	2.46	2.7	2.8	(14.0)

NEWSPAPERS, PUBLISHERS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
348	240	Ass. Book P. 20p	255	-3	†5.13	7.4	2.9	6.7
273	163	Assoc. News	244	-3	6.48	ф4.3	3.7	9.1
100	60	BPM Hldgs. 'A'	84xd	-2	4.25	6.3	7.2	2.9
78	53	Benn Brothers	70	-2	3.0	2.2	6.1	10.6
170	125	Black (A. & C.)	125	—	†h5.39	3.4	6.2	6.8
145	112	Bristol Post	138	—	7.75	2.3	8.0	7.6
165	105	Collins William	138	—	h5.18	3.2	‡	5.3
164	90	Do. "A"	118	—	h5.18	3.2	‡	4.5
478	347	Daily Mail 'A' 50p	430	-8	†12.8	1.4	4.3	23.5
70	41	E. Mid. Allied 'A'	67	-3	h1.74	5.2	3.7	6.4
100	70	Gordon & Gotch	90	-2	5.90	0.9	9.4	16.3
120	68	Home Counties	115	—	†5.0	3.5	6.2	6.6
166	125	Independent	155	—	N8.67	2.3	7.7	9.0
447	268	Int. Thomson	353	—	†10c	6.5	1.3	10.9
396	210	do. Conv.	355	—	10.5	6.5	f4.4	—
138	100	L'pool D. Post 50p	113	-2	†8.11	2.4	10.3	(4.6)
54	22	Marshall Cav. 10p			†4.42	1.1	‡	—
194	130	News Int.	130	—	†h4.96	5.7	5.5	4.6
273	193	Pearson Longman	211	—	†6.68	4.8	4.5	6.6
83	47	Portsm'th & Sund.	78	-2	h2.8	4.8	5.1	6.9
56	39	Pyramid 10p	48	—	d2.74	2.2	8.2	8.0
240	190	Routledge & KP	195	-5	d4.6	4.4	3.4	7.7
240	140	Sharpe (W. N.) Hldgs.	233	+3	†d4.53	5.5	2.8	9.4
430	303	Utd. Newspapers	388	-2	†15.61	3.8	5.7	6.1
65	51	Websters Pub. 5p	51½	+½	†1.50	3.6	4.2	9.1
43½	32½	Wilson Bros. 20p	33½	—	1.8	3.1	7.7	4.9

PAPER, PRINTING ADVERTISING

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
67½	46	Assoc. Paper	46	—	3.48	2.7	10.8	3.7
60	40½	Ault & Wiborg	45	—	†2.16	4.2	6.9	4.9
59	32	BPC	39	—	3.5	3.3	13.2	2.6
89	42	Bemrose	43	+1	4.27	3.4	14.2	(2.2)
69	49	Brunning Grp.	49	—	d3.85	3.9	11.2	3.0
68	47	Do. Restric. Vtg.	47	—	d3.85	3.9	11.7	2.8
115	83	Bunzl Pulp	102	-1	†5.48	3.7	7.7	4.6
52	38	Capseals 5p	44	—	3.0	3.1	9.7	4.0
*48	21	Causton (Sir J.)	35½	—	H1.83	5.9	7.4	4.4
145	89	Chapman Bal. 50p	110	—	4.34	4.9	5.8	5.0
109	84	Clay (Richard)	84	-1	†2.94	4.3	5.0	6.1
117	73	Collett D'son 10p	114	—	†3.65	4.9	4.7	6.2
50	21	Cradley 10p	50	—	d1.47	ф	4.3	ф
127	83	Cropper (James)	102	—	2.5	9.3	3.6	3.1
34½	23	Culter Guard	25	—	1.5	3.2	8.6	5.2
20	15	Delyn 20p	17	—	—	—	—	19.9
136	99	DRG	99	-2	†7.82	1.7	11.3	7.1
80	63	East Lancs. Ppr	72	—	†3.68	3.5	7.3	5.6
69	57	Eucalyptus	68	—	4.25	2.2	8.9	5.9
137	96	Ferry Pick 10p	134xd	—	4.4	4.3	4.7	6.1
55	36	Geers Gross 10p	45	-1	3.0	1.0	9.5	15.1
73	54	Harrison & Sons	72	—	†4.26	1.1	8.5	(14.0)
66	32	Inveresk Grp. 50p	37	—	†2.83	1.1	‡	(11.8)
50	25	††L.C.A. Hldgs. 8p	30	—	—	—	—	—
315	188	L. & P. Poster 50p	305xd	—	12.0	3.8	5.6	6.4
145	103	McCorquodale 50p	107	-2	H7.3	3.2	9.7	4.6
72½	47½	Melody Mills	59	-1	†3.0	3.8	7.3	5.2
332	203	Mills & Allen 50p	290	-3	12.0	3.7	5.9	6.1
133	61	More O'Ferr. 10p	130	+7	†hd3.0	3.9	3.3	11.1
£18¼	881	Ogilvy & M. $2	965	+5	Q$1.16	4.1	5.5	4.5
36	20	Olives Paper 20p	24	—	†h1.34	3.6	8.0	5.0
77	51	Oxley Print Grp	53	—	t3.5	5.5	9.7	2.5
149	85	Saatchi 10p	128	-5	†h3.19	4.2	3.6	11.3
82	68	Smith (Dvid) 20p	75	-1	4.75	1.6	9.0	9.7
*195	137	Smurfit (Jeffsn.)	140	—	8.75	2.5	8.4	6.5
75	60	Transparent Ppr.	60	-1	5.51	1.2	13.1	9.2
69	58	Usher Walker 10p	58	-1	3.61	1.1	8.9	14.7
*73	49½	Wace Group 20p	56	+1	1.32	7.1	3.4	6.8
196	150	Waddington (J.)	150	-4	11.68	1.2	11.1	10.2
143	76½	Watmoughs	130	-3	†h3.04	4.4	3.3	9.7
32	18	Wyatt (W'drow) 5p	27	—	2.5	1.8	13.2	(5.2)

PROPERTY

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
108	56	All'd London 10p	99	—	2.06	2.6	3.0	18.8
193	113	Allnatt London	170	-2	bd3.22	1.8	2.7	29.8
19	12¼	Amal. Estates	14½	-¾	—	—	—	20.5
122	82	Apex. Props. 10p	107	-3	1.6	1.5	2.1	45.4
31½	21½	Aquis. Secs. 5p	27½	-½	0.72	1.1	3.7	35.3
115	77	Avenue C'se 20p	97	-1	1.79	3.1	2.6	17.6
*99	56	Bank & Comm.	99	—	—	—	—	—
130	89	Beaumont Props.	105	-1	3.87	1.1	5.3	25.2
95	57	Beazer (C. H.) 10p	73	—	t5.2	1.9	10.2	6.7
220	140	Berkeley Hambro	178xd	-2	†3.65	2.2	2.9	19.5
263	187	Bilton (Percy)	198	-2	†6.9	1.3	5.0	21.7
170	85	Bradford Prop.	132	—	h3.17	3.1	3.4	13.4
84½	42	British Land	66	—	—	—	—	14.1
£276	£165	Do. 12pc Cnv. 2002	£225	—	Q12%	4.63	f5.4	—
143	95	Brixton Estate	121	-6	†2.32	1.7	2.9	31.4
107½	65	Cap. & Counties	87	-1	2.11	1.8	3.5	21.1
30	24	††Carlton Real 10p	24	-1	—	—	—	—
150	96	Carrington Inv. 50p	142	—	2.4	1.0	2.4	61.1
143	87	C'ntrovincial 20p	124	-2	1.35	2.4	1.6	38.7
288	178½	Chesterfield	257	-3	†2.29	2.6	1.2	44.1
*450	325	Churchb'ry Est.	425	-5	6.66	1.8	2.3	36.0
95	65	City Offices	75	—	†2.84	1.2	5.4	(20.8)
126	70	Clarke Nickolls	98	—	2.19	6.1	3.2	6.5
*38½	26	Control Secs. 10p	33xc	—	F1.4	2.4	6.1	(10.4)
347	230	Corn Exchange 10p	294	—	†5.0	1.3	2.4	44.3
48	34	C'ntry New T. 10p	40	—	0.65	—	2.3	—
141	86	C'ntry & Dist. 10p	104	-2	h1.17	2.8	1.6	(24.5)
168	104	Daejan (Hldgs)	114	—	3.25	5.9	4.1	5.9
*26½	16½	Dares Estates 10p	20½	-½	h1.13	3.5	7.9	(4.0)
89	59	Dorrington 10p	72	+1	†3.45	1.6	7.0	12.4
135	55	Ests. & Agency	114	-2	N1.0	2.1	1.3	107.1
39½	25	Ests. & Gen. 20p	29½	—	†1.2	1.9	5.8	13.0
152	101	Ests. Prop. Inv.	138	—	F6.0	1.3	6.2	22.6
127	83	Evans Leeds	118	-1	d2.5	2.3	3.0	21.0
248	139	Fairview Ests. 10p	210	-10	7.91	5.7	5.5	3.3
27	18½	Fiance & Inc. 10p	19	—	1.2	ф	9.0	ф
233	147	Gt. Portland 50p	190	-3	t5.0	1.5	3.8	(38.4)

PROPERTY—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
56	36	Green (R.) 10p	47	+1	1.87	ф	5.9	ф
14¼	8¼	Greencoat 5p	9½	-½	—	—	—	5.2
123	47	Greycoat Ests. 10p	104	-3	0.28	9.7	0.4	36.9
930	630	Hammerson 'A'	830	-10	6.1	1.9	1.0	71.8
45	37	Hartley Ind. Tst. 20p	40	—	0.67	3.2	2.4	(4.8)
*328	234	Haslemere 10p	270	—	4.47	2.2	2.4	24.4
123½	65	HK Land. HK$5	104½	+2½	Q43c	1.4	3.5	19.0
770	388	Imry Property	570	—	5.2	1.5	1.3	73.3
65	46	Jermyn Invest.	60	—	1.62	1.1	4.0	33.1
103	38	Kent (M.P.) 10p	90	—	2.73	4.4	4.4	5.5
176	115	Laing Props. 'A'	136xd	-2	3.0	1.3	3.2	35.7
62	41	Land Invest.	46	—	d1.0	1.2	3.1	39.8
323	244	Land Secs. 50p	273	+1	6.5	1.1	3.4	35.2
£250	£187	Do. 5⅜pc Cnv. '83	£210	—	Q5¾%	6.8	f2.8	—
£209	£157	Do. 6½%Conv. '85	£179	-2	Q6¼%	6.8	f3.5	—
£192	£154	Do. 10%Conv. '95	£168	-1	Q10%	6.8	f6.0	—
80½	51	Law Land 20p	58	-2	t1.1	0.4	2.7	—
235	130	Lend Lease 50c	148	+2	Q30%	ф	5.3	ф
282	140	Lon Prov Shp 10p	250	-7	t0.91	3.9	0.5	56.5
102	71	Lon. Shop Prop	81	-1	3.05	ф	5.5	ф
190	120	Lynton Hdgs. 20p	159	-1	2.8	2.5	2.5	21.2
205	143	MEPC	162	—	†4.75	1.2	4.2	26.9
44	23	Marlborough 5p	28	-½	d0.19	2.0	1.0	69.0
48½	33	Marler Estates	38	-1	ф	—	—	36.7
38	23	McInerney 10p	23	—	22.03	2.0	12.2	4.0
150	105	McKay Secs. 20p	135	-5	†1.6	3.0	1.7	28.0
148	90	Mountview 5p	120	—	1.5	7.8	1.8	10.3
173	115	Mucklow (A. & J.)	161	-2	3.24	2.3	2.9	16.9
*51	39	Notton	48	—	F3.3	3.1	9.8	6.4
134	99	North Brit. Props.	126	+1	b2.0	1.9	2.3	42.7
145	91	Peachey	114	-4	3.0	ф	3.8	ф
138	105	Prop. Hldg. & Inv.	116	-2	h2.5	1.2	3.1	39.6
182	107	Prop. Part'ship.	173	—	2.5	1.5	2.1	32.1
148	106	Prop. & Rev.	124	—	h2.09	1.5	2.4	39.6
190	115	Prop. Sec. Inv 50p	150	-2	1.6	1.0	1.5	(24.0)
8½	5¼	Raglan Prop. 5p	5½	—	—	—	—	—
31	17	Regalian	26	—	—	—	—	2.4
130	74	Regional Prop.	100	—	1.5	2.6	2.2	24.7
121	75	Do. 'A'	97	-1	1.5	2.6	2.2	24.2
161	99	Rush & Tompkins	120	-5	3.23	2.1	3.8	(13.2)
131	88	Samuel Props.	104	-1	†d2.3	1.9	3.2	(19.0)
*148	102	Scot. Metrop. 20p	123xd	—	2.5	ф	2.9	ф
61	38½	Second City 10p	58	—	d2.01	2.7	5.1	8.2
124½	80	Slough Ests.	97	-1	N2.19	2.8	3.2	23.7
£238	£167	Do. 10%Conv. '90	£196	-1	Q10%	15.9	f5.2	—
£120	£98	Do. 8% Conv. 91-94	£98	-2	Q8.0	—	f8.5	—
410	284	Stock Conversn.	372	-2	3.96	4.1	1.5	23.1
635	252	Sunley (B) Inv.	615#	—	†5.0	1.8	1.2	68.2
56½	29	Swire Props. $HK1	48	+1½	tQ33c	1.7	6.5	10.8
89	49	Town Centre	74	-1	h0.61	2.0	1.2	60.7
25	14	Town & City 10p	20	—	0.01	—	—	—
162	122	Trafford Park	132	-2	4.96	1.5	5.4	15.4
34	22	U.K. Property	28	-½	0.42	3.2	2.1	18.0
445	310	Utd. Real Prop.	425	-5	6.0	ф	2.0	ф
225	129	Warner Estate	192	-6	†2.97	1.6	2.2	39.3
470	340	Warnford Inv. 20p	430	—	7.64	1.4	2.5	41.3
40	26½	W'stmin. & C'ty P.	30xd	—	1.5	ф	7.1	ф
53	26	W'minster P. 20p	33	-2	—	—	—	—
73	40	Winston Ests.	51	-1	†1.42	2.0	4.0	18.2

SHIPPING

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
380	293	Brit. & Com. 50p	346	-2	10.59	2.9	4.4	11.2
252	184	Common Bros. 50p	246	+1	†12.0	ф	7.0	ф
245	125	Fisher (J.)	242	—	†h11.14	11.0	0.7	13.4
308	218	Furness Withy £1	246	-1	19.12	2.5	5.4	(8.0)
325	98	Hunting Gibsn. £1	285xd	+5	†5.1	7.1	2.6	6.4
48½	38½	Jacobs (J. I.) 20p	43	—	†d1.9	0.7	6.3	(48.0)
41	21	Lon. O'Seas. Frtrs.	34	-½	h0.6	—	2.5	—
222	125	Lyle Shipping	220	—	†6.84	—	4.5	—
245	215	Man. Liners 20p	225	-5	†1.0	—	‡	—
36½	17½	Mersey Dk. Units	21½	—	—	—	—	—
214	127	Milford Docks £1	200	—	23.43	5.0	2.4	13.5
117	89½	Ocean Transport	99½	+½	8.38	0.7	12.0	(21.3)
119	71	P. & O. Defd. £1	111	-1	6.54	1.3	8.6	(11.2)
150	64	Reardon Sm. 50p	102	+2	0.1	—	0.1	—
88	32½	Do. 'A' 50p	68	—	0.1	—	0.2	—
95	58	Runciman (W.)	95	+1	3.75	—	5.7	—

SHOES AND LEATHER

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
41	23	Allebone 10p	26	—	†1.33	2.7	‡	(5.5)
70	52	Booth (Int'l)	58	-6	4.69	2.2	11.9	4.5
78	57	Footwear Invs.	57	-1	d5.04	1.5	12.6	(6.7)
104	91½	Garnar Scotblair	95	—	†5.0	3.5	7.5	4.2
70	48	Headlam, Sims 5p	58	—	1.7	6.7	4.2	4.7
105	71	Hiltons 20p	78xd	-1	†h3.63	ф	6.6	5.6
77	52½	K Shoes	66	—	†h2.0	5.3	4.3	5.5
59	47	Lambert Hth. 20p	50	-1	†3.5	3.0	10.0	4.7
42	40	Newbold & Burt'n	57	—	†h2.48	3.5	6.2	6.6
122	50	Oliver (G) 'A'	112	—	†2.19	5.9	2.7	8.1
58	37	Pittard Grp.	53	—	t3.09	2.5	8.6	5.3
55	42	Stead & Sim 'A'	46	—	2.75	1.9	8.5	8.8
90	68	Strong & Fisher	86xd	+2	5.61	3.7	9.3	4.1
253	200	Stylo Shoes	200	—	F3.0	3.0	2.1	35.4
54	41	Turner W & E 10p	49	—	†1.41	4.4	4.1	8.0
99	64½	Ward White	80	-1	†h2.68	8.0	4.8	3.7
46½	28	Wearra 10p	40½	—	†1.45	5.9	5.1	3.5

SOUTH AFRICANS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
144	90	Abercom R0.30	115	+1	Q20c	2.1	10.0	5.1
825	520	Anglo Am. In. R1	750	—	†Q80c	2.7	6.1	6.8
360	215	Barlow Rand R.10c	305	+5	Q38c	ф	7.0	ф
87	44	Gold Flds. P. 2½c	68	—	Q5c	ф	4.2	ф
230	115	Gr'tmns 'A' 50c	230	+15	Q5c	—	1.2	—
110	89	Greatrm Inds. R.025	95	—	Q25c	2.4	15.1	2.9
485	330	OK Bazaars 50c	450	+10	†Q66c	1.8	8.6	6.9
235	145	Rex Truefom 'A' 50c	190	—	Q30c	3.5	9.6	3.1
91	55	S.A. Brews. 20c	85	+3	Q12c	2.0	8.1	6.9
645	450	Tiger Oats R1	500	+20	†Q58c	3.9	6.6	4.1
105	60	Tongaat Core 10cts	87	—	†Q5½c	ф	3.6	ф
88	49	Unisec	73	+1	†Q12½c	1.2	9.8	10.0

TEXTILES

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
131	96	Allied Textile	97	—	†h6.03	3.0	8.9	5.4
59	46	Atkins Bros.	51	—	4.1	2.2	11.5	5.8
77	42	Beales (J.) 20p	42	—	3.22	3.1	11.0	3.2
90	72	Beckman A. 10p	77	—	5.73	1.8	10.6	7.5
29	20	Blackwood Mort.	21½	—	0.62	3.2	4.2	10.7
50½	21	Bond St. Fab. 10p	28	—	†2.9	2.3	‡	4.2
12	6¼	Brigray Grp 5p	10½	-¼	ф	—	—	—
17	11½	Brit. Enkalon	11½	—	—	—	—	—
52	40	Brit. Mohair	43	—	†3.77	2.7	12.5	4.2
64	44	Bulmer L'mb. 20p	44	-1	3.47	3.6	11.3	3.5
24	12	Caird (Dundee)	12	—	—	—	—	ф
75	45	Carpets Int. 50p	45	-1	5.0	1.8	16.6	4.1
36½	21	Carr'gtn Viyella	22	—	2.35	2.1	15.3	(3.6)
39	25	Cawdaw Ind	30½	-½	2.57	2.1	12.0	4.7
72	54½	Coats Patons	54½	-1	3.64	3.4	9.5	3.8
42	31½	Corah	31½	—	†2.07	3.7	9.4	3.5
122	82	Courtaulds	82	—	8.44	1.4	14.7	(6.0)
£77¾	£64½	Do. 7% Deb 82/7	£70¾	-¼	Q7%	23.9	f11.1	—
34	19	Crowther (J.)	28	+1	d0.34	—	6.0	—
176	89	Dawson Intl	94	—	7.0	2.9	10.6	4.4
188	108	Dixon (David)	126	-2	8.5	3.9	9.6	3.1
38	24	Early (C.) & M. 10p	24xd	—	2.21	2.2	13.2	4.9
24	35	Foster (John)	36	—	2.5	3.9	9.9	(2.8)
42	35	Gaskell (Bacup)	48	—	b2.24	5.2	6.7	4.2
130	104	Hicking P'st. 50p	111	—	8.6	2.7	11.1	3.3
13½	7½	Hield Bros. 5p	7½	-½	0.74	1.2	14.1	8.2
75	54	Highams	60	—	3.43	4.2	8.2	4.5
77	63	Hollas Grp 5p	70	—	5.23	2.1	10.7	6.3
40	18	Homfray	19	—	‡h3.12	0.9	‡	7.7
29	19	Ill'gworth M. 20p	19½	+½	1.7	3.7	12.5	2.4
28½	16	Do. 'A' 20p	16½	+½	1.7	3.7	14.7	2.0
50	36	Ingram (H.) 10p	40	—	3.69	2.5	13.2	4.4
57	36	Jerome (Hldgs.)	47xd	—	13.05	2.7	9.3	5.7
74	62	Leeds Dyers	62	—	†d1.69	5.8	3.9	6.3
		For Leigh Mills see Mountleigh						
18¾	14	Levex 5p	15½	—	0.67	4.0	6.2	(4.5)
79	47	Lister	47	-2	1.0	ф	3.1	ф
86	63	Lyles (S.) 20p	66	—	5.5	ф	12.6	ф
60	43	Mackay Hugh	53	-1	d3.62	2.1	9.8	7.2
55½	17½	Mackinnon Scott	17½	—	1.84	3.7	15.0	2.6
103	62	Martin (A.) 20p	74	—	†4.13	3.0	8.0	4.5
69	44	Miller (F.) 10p	65	—	t2.2	3.6	4.8	10.3
*85	57	Montfort	86	—	†‡3.93	3.5	6.5	5.7
38	22	Mountleigh	28	—	d1.44	4.2	7.2	3.5
119	81	Notts. Manfg.	82xd	+1	13.62	5.4	6.3	4.9
42	31	Nova Jersey 20p	31	—	2.5	3.5	11.5	2.7
92	65	Parkland 'A'	65	—	3.22	6.8	7.1	2.6
19½	14	Pickles (W.) & Co.	16	—	0.4	2.0	3.8	18.4
13¼	8½	Do. 'A' NV 10p	10	—	0.4	2.8	5.2	11.5
70	50	Radley Fashions	52	—	†d4.31	2.8	11.8	3.3
52	39	Reliance Knit 20p	40	—	3.69	1.4	13.2	(6.9)
24	18	Richards 10p	19	—	†1.15	2.7	8.6	6.5
72	19	Rivington Reed	19	-1	d4.42	0.7	33.2	(9.5)
118	75	Do. 9½pc Conv. 51	78	—	Q9½%	2.9	f12.2	—
88	59	S.E.E.T. 20p	60	—	2.42	6.8	5.8	3.6
48	39	Scott Robertson	42	—	3.06	3.3	10.8	3.5
*42	32½	Sekers Int. 10p	41	—	2.1	2.3	7.3	(5.8)
26	17	Shaw & Marvin 10p	17	—	0.35	4.8	2.9	10.2
38	23½	Shaw Carpets 10p	32	—	b2.0	3.0	8.9	(4.2)
43	32	Shiloh Spinners	34	—	d1.83	3.4	7.7	5.0
99	78	Sidlaw Inds. 50p	87	-1	6.72	1.3	11.0	10.2
134	79	Sirdar	125	-1	4.0	4.2	4.7	5.9
108	45	Small & Tidmas	98	—	†4.0	4.6	6.0	3.9
31	19½	Smallshaw R. 10p	26	—	†h1.25	4.4	6.9	4.8
92	43	Sn. Viscosa L1200	47	—	—	—	—	—
53	23½	Do. Priv. L1200	26½	-½	—	—	—	—
40	31½	Spencer (Geo.)	32	—	2.75	1.4	12.7	8.3
30	20½	Stoddard 'A'	21	—	d1.39	6.3	9.9	1.7
32	22	Stroud Riley Dr'd	23	—	1.5	3.8	9.3	3.7
51	40	Sunbeam Wolsey	41	—	Q5.5	3.2	13.0	3.3
86	62	Tern-Consulate	84	—	d3.6	3.4	6.1	5.5
60	41	Text'rd Jrsy. 10p	48	—	d3.0	3.8	8.9	3.7
68	49	Tomkinsons	56	—	4.19	2.3	10.7	4.5
52½	32	Tootal	32½	—	†3.04	2.0	13.8	4.2
73	31½	Toray Y50	37½	-1½	Q10%	1.0	3.0	33.9
36	26	Trafford Carpets	26	—	1.75	0.6	9.6	(11.9)
95	44	Tricoville 10p	72	-1	h1.76	5.5	3.5	7.2
73	55	Vita-Tex 20p	70	—	4.6	3.3	9.4	3.6
42	35	Yorks. Fine W. 20p	37xd	—	†2.0	2.5	7.7	7.3
39	18	Youghal	21	—	—	—	—	6.5

TOBACCOS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
362	254	BAT Inds.	257	+2	†16.98	3.0	9.4	(4.0)
337	242	Do. Defd.	248	+4	—	—	—	4.9
		For Dunhill (Alfred) see Industrials						
108	81½	Imperial	82	+½	6.32	1.9	11.0	5.7
81	52	Rothmans 12½p	52	-½	2.45	9.4	6.7	1.7

TRUSTS, FINANCE, LAND

Investment Trusts

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
74	58	Aberdeen Invs.	78	—	†2.85	1.1	5.9	23.1
111	83	Aberdeen Trust	83	—	4.45	ф	7.9	ф
145	110	Ailsa Inv.	115	-2	†5.84	1.0	7.5	18.3
122	100	Alliance Inv.	106	—	3.75	1.0	5.1	27.9
250	183	Alliance Trust	183	-2	†8.0	1.0	6.5	22.1
213	116	Altifund Inc. 50p	121xd	+1	†10.0	1.1	11.8	11.2
238	176	Do. Capital 50p	189	—	†0.5	—	0.4	—
77	57	Ambrose Inv. Inc.	63	-1	5.5	1.1	12.5	10.7
108	77	Do. Cap.	77	-3	—	—	—	—
51	40¼	American Trust	40¾	+¼	†1.55	1.1	5.4	24.0
49½	38½	American Tst. 'B'	39½	—	—	—	—	—
112	83	Anglo Am. Secs	83	—	t3.8	1.1	6.5	22.8
50	41½	Anglo-Int. Div.	45	-1	3.6	1.0	11.4	12.2
187	144	Do. Asset Shs.	148	-4½	—	—	—	—
53½	41	Anglo-Scot. Inv.	41½	+½	†1.8	1.0	6.2	22.6
88	73	Archimedes Inc.	82	—	5.7	1.0	9.9	14.0
62	33	Do. Cap. 50p	38	—	—	—	—	—
133	82	Argo Inv. ($A1)	102	—	Q12%	1.1	6.7	15.3
152	118½	Ashdown Inv.	123	—	†4.6	1.0	5.4	27.6
62½	51	Atlanta Balt. 10p	53	—	0.75	1.6	2.0	42.9
158	96	Atlantic Assets	128	-1	1.0	1.3	1.1	102.9
79	56½	Atlas Elect.	56½xd	-1½	2.25	1.0	5.7	24.3
104	82	Aust. & Int. (50p)	89	+1	3.35	1.0	5.4	25.7
68	53	Bankers' Inv.	53xd	—	2.87	1.0	7.7	18.2
78	69	Berry Trust	74	—	£1.06	1.2	2.0	59.7
8¼	5½	Bishopsgate Prop.	5½	—	—	—	—	—
225	170	Bishopsgate Tst.	190	—	†sd6.95	1.0	5.5	26.4
72	51	Border & Sthn. 10p	52½	—	s1.85	ф	5.2	ф
$111	$94	Brazil Inv. Cr$1	$104	—	Q55.21	1.0	5.0	19.7
26	21	Bremar Tst.	23	—	2.0	1.0	12.4	11.5
12	8	Bridgewater	9#	—	—	—	—	—
49½	36	Brit. Am. & Gen	37½	+½	†s1.85	1.1	7.0	19.3
86	65	British Assets	67	-½	s2.8	ф	6.0	ф

INVESTMENT TRUSTS—Cont.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
16	10½	Brit. Emp. Secs. 5p	12½xd	—	0.78	—	9.1	ф
116	86	Brit. Ind. & Gen	86	—	3.80	1.1	6.3	20.4
168	132	Brit. Invest	132	-2	5.7	1.1	6.2	22.1
175	133	Broadstone (20p)	133	-1	5.7	1.0	6.1	24.4
118	91	Brunner Inv.	97	-1	†4.0	1.0	5.9	23.5
80	62	C.L.R.P. Inv.	62	—	2.8	ф	6.7	ф
314	243	Caledonia Invs.	286	-2	9.65	1.3	4.8	23.1
86	65	Caledonian Tst.	66xc	—	†2.1	1.0	4.5	30.8
83	61	Do. "B"	62xc	—	—	—	—	—
99	88	Cambrian and Gen.	88	—	†3.87	1.1	6.3	21.0
468	303	Camellia Invs. 10p	445	—	2.25	7.1	0.7	27.6
126	99	Can. & Foreign	99	—	4.2	1.1	6.1	20.5
146	114	Capital & Nat.	114	—	5.75	0.9	7.2	22.7
140	111	Do. "B"	111	—	—	—	—	—
99	76½	Cardinal Dfd.	84	—	†h3.37	1.1	5.7	23.6
136	102	Carliol Inv.	102	-1	4.5	1.1	6.3	19.9
80	60	Cedar Inv.	60	—	†2.75	1.0	6.5	21.0
173	154	Chan'l Is. Inc. £1	164	—	Q20%	1.0	12.2	ф
220	155	Do. Cap.	204	-1	—	—	—	—
68½	51½	Charter Trust	51½	—	†2.45	1.0	6.8	20.4
31½	27	City & Com. Inc.	28	—	†2.03	1.0	10.4	13.7
139	91	Do. Cap. (£1)	97	-5	—	—	—	—
76	50½	City & For. Inv.	53	+½	—	—	—	—
121	96	City & Intern't'l	98	-1	5.7	ф	8.6	ф
87	66	City of Oxford	78xd	-2	†3.85	1.0	7.0	20.0
107	80	Claverhouse 50p	91	-2	†4.43	1.0	7.0	20.6
9¼	7	Clifton Invs 10p	8½	—	—	—	—	—
82½	62	Clydesdale Inv.	64	-½	†1.90	1.0	4.3	32.9
79	60	Do. "B"	61	—	—	—	—	—
255	206	Colonial Secs. Dfd.	206	-6	9.0	1.1	6.2	19.9
248	182	Continent'l & Ind.	193	-1	7.2	1.0	5.3	26.4
136	106	Continent'l Union	106	—	4.25	1.1	5.8	23.1
193	131	Cres'nt Japan 50p	156½	+1½	1.3	1.7	1.2	70.8
106	77	Crossfriars	88	—	4.17	1.0	6.8	21.1
33	25	Cumulus Inv	26	—	0.82	1.0	4.5	32.3
52	39½	Danae (Inc.) (50p)	42	—	3.5	1.1	12.5	10.3
9¼	5	Do. (Cap.) 10p	8¾	-¼	—	—	—	—
248	202	Derby Tst. Inc. £1	216	-4	†14.79	1.0	9.8	14.6
280	142	Do. Cap. 50p	152	-4	—	—	—	—
213	169	Dominion & Gen.	169	-2	†9.75	1.8	8.4	18.3
138	108	Drayton Com'cl.	108	-1½	5.0	1.0	6.6	18.5
158	115	Do. Cons.	115	-1	5.2	1.1	6.5	19.6
41	27	Do. Far Eastern	35	+½	1.02	1.1	4.2	30.0
201	151	Do. Premier	151	-1	7.4	1.1	7.0	19.0
69	61	Dualvest Inc. 50p	65	+¾	†s5.25	1.0	12.1	11.6
292	200	Do. Capital £1	234	-3	—	—	—	—
75	58	Dundee & Lon.	58	—	†2.6	1.0	6.4	21.8
67½	46	Edinburgh Am. Tst.	53	+1	h0.6	1.3	1.6	69.5
69	52½	Edin. Inv. Dfd.	56½xd	-1	†2.45	1.0	6.2	29.8
136	109	Electra Inv. Tst.	112	-2	5.8	1.0	7.4	18.1
89	69	Elect. & Gen.	70	—	1.85	1.3	3.8	30.3
103	80	Eng. & Internatl.	80	-1	†4.25	1.1	7.7	17.1
90½	68	Eng. & N.Y. Trust	68	-1	†3.5	1.0	7.4	19.6
92	68	Eng. & Scot. Inv.	72	-1	†2.65	1.0	5.3	26.9
35	28	Eng. Nat. Inv. Prefd.	32	—	†2.14	1.4	9.9	11.2
75	60	Eng. Nat. Inv. Defd.	75	—	†3.66	1.0	7.1	26.6
120	102	Equity Cons't £1	104	-1	7.43	1.0	10.2	14.0
177	133	Do. Def'd 50p	151	-4	6.65	1.0	6.3	21.5
268	202	Equity Inc. 50p	218	—	†12.06	1.0	7.9	18.6
86	69	Estate Duties	72xd	-1	†h1.91	1.1	3.8	34.0
52	44	F. & C. Eurotrust	49	—	1.2	1.0	3.5	40.4
*126	98	Family Inv. Tst.	110	—	†4.61	0.7	6.0	23.0
104	78	First Scot. Am.	78	-½	†3.15	1.1	5.8	23.2
93½	71½	Foreign & Col.	73	—	†2.26	1.2	4.4	27.9
70	42½	F.U.G.I.T. (R0.25)	58	+1	†Q7½c	1.2	7.6	11.9
53	49	Fulcrum Inc.	49	—	†4.0	—	11.7	—
4½	3	Do. Cap. 2½p	3¼	—	—	—	—	—
40	34½	Fundinvest Inc.	38½	-½	†2.69	1.0	10.0	14.1
83	59	Do. Cap.	59	-½	—	—	—	—
185	145	G.T. Japan	169	+2	7.0	1.0	5.9	23.3
168	139	Gen. & Comm'cl.	139	-2	†6.87	1.0	7.1	19.5
103	80	Gen. Consoldtd.	82	-1	†4.25	1.1	7.4	17.7
200	170	General Funds	175	—	†5.45	1.0	4.4	32.0
162	141	Do. Conv. 10p	142	-2	—	—	—	—
126	100	Gen. Investors	107	—	s†4.5	1.2	6.0	20.7
104	81	Gen. Scottish	81	—	†4.0	b1.2	7.2	16.8
133	105	Gen. St'hlds. 12½p	110	-2	†2.3	1.5	3.0	41.7
112	90	Glasgow St'hldrs.	96	-½	s†3.15	1.1	4.7	30.5
103	81	Glendevon Inv.	83	-½	2.1	1.1	3.6	37.2
97½	79	Do. "B"	82½	-½	—	—	—	—
85	67	Glenmurray Inv.	68	—	†1.95	1.0	4.2	33.7
84	67	Do. 'B' Ord.	67½	—	—	—	—	—
142	112	Globe Inv.	112	-1½	5.6	1.1	7.1	18.2
68	52	Govett Europe	64½	—	1.8	1.3	4.0	27.0
95	75	Grange Trust	86	—	†2.4	1.2	4.0	30.7
123	95	Gt. North'n Inv.	95	-1	†4.5	1.0	6.8	20.5
107½	88½	Greenfriar Inv.	92	—	1.65	1.1	2.6	49.4
215	178	Gresham Hse.	201	+1	3.3	1.8	2.4	33.2
68	55	Gresham Inv.	61½	-1½	2.35	1.9	5.4	13.9
73	60	Group Investors	64	-1	2.2	1.0	4.9	28.2
98	72½	Guardian Inv. Tst.	72½	-1	3.15	1.0	6.2	23.0
128	96½	Hambros	102	-2	4.1	1.0	5.7	24.3
114	85	Hill (Philip)	85	-1	h4.57	1.1	7.7	18.5
95	73	Hume Hlds. "A"	92	—	†5.7	1.1	8.8	14.6
96	72½	Do. "B"	94	—	—	—	—	—
66½	51	Industrial & Gen.	51xd	-1½	†2.15	1.0	6.0	23.1
96½	69	Internat'l Inv.	69	-1	†2.94	1.1	6.3	20.9
201	154	Inv. in Success	154	-4	†3.35	1.3	3.1	35.1
92½	69½	Investors' Cap.	70	+½	†2.0	1.1	4.1	31.0
165½	106	Jardine Japan	106	-½	1.0	1.4	1.3	78.1
100	66	Jardine Sec. HK$5	68	—	Q49c	ф	9.8	ф
176	139	Jersey Ext. Pf. 1p	152	—	—	—	—	—
260	213	Jersey Gen. £1	213xd	-4	Q14.5	1.1	6.8	16.7
57	46½	Jos Holdings	51	-½	2.7	1.0	7.6	18.8
61½	41	Jove Inv. Inc. 10p	41xd	—	†3.65	1.0	12.7	10.7
10¼	5¼	Do. Cap. 2p	6½	—	—	—	—	—
185	134	Keystone Inv. 50p	152	-3	g7.25	1.1	6.9	16.6
111½	82½	Lake View Inv.	82½	-½	†s3.0	1.1	5.3	23.9
48	38	Lanc. & Lon. Inv.	39	—	2.0	1.0	7.3	19.1
134	100	Law Debenture	108	-2	†5.25	1.1	6.9	19.5
£13⅛	£11¾	Lazard Stg. Res. 1p	£13	—	0.9	—	—	—
45½	37	Leda Inv. Inc. 20p	37	—	†3.15	1.0	12.2	11.8
37	23½	Do. Cap. 5p	24	—	—	—	—	—
37	31	Le Vallonet Inv.	42	—	d1.52	5.2	5.2	—
47	31	Lon. Atlantic	77	-2	†3.6	1.0	6.8	20.2
86	65	Lon. & Gart. 50p	66	-1	0.75	1.1	1.6	96.2
80	64	Lndn. & Holyrood	100	-2	†s4.2	1.0	6.0	23.6
62	47½	Lon. & Lennox	48½	-½	2.0	1.1	5.9	22.1
40	24	Lon. & Liv. 10p	33	—	0.62	1.4	2.7	39.3
88	68½	Lon. & Lomond	69½	-1½	†2.8	1.1	5.8	22.9
209	164	Lon. & Montrose	164½xd	-5	7.15	ф	6.2	ф
129	96	Lon. & Prov.	96	-2	†s3.95	1.0	5.9	24.0
95	74	Lon. Prudential	75	—	3.45	1.0	6.2	22.5
53	39	Lon. & S'clyde	42½xd	-½	†1.8	ф	6.0	ф
132	96	Lon. Tst. Dfd.	108	-2	4.75	1.1	6.5	20.4
64	54	Lowland Inv	58	—	3.2	ф	8.2	ф
221	185	M & G Dual Inc. 10p	200	—	N14.6	1.0	10.4	15.3
154	101	Do. Cap. 10p	120	-3	—	—	—	—
95	75	Do. 2nd. Dual Inc. 10p	83	—	5.91	1.0	10.2	16.3
35	19	Do. Cap. 4p	22½	-½	—	—	—	—
75	66	Man. & Metrop. Inv.	70	—	1.5	1.1	3.1	27.0
56	43	Meldrum Inv.	49	-1	†2.4	1.1	7.0	21.2
51	38	Mercantile Inv.	40	-½	†1.7	1.1	6.1	21.2
89½	64	Merchants Tst	65	—	†3.25	1.8	7.1	21.2
59	44½	Monks Invest	45	—	1.85	1.0	5.9	23.7
58	41½	Mont. Boston 10p	42½	+½	0.87	1.4	2.9	32.9
34	19	Do. Wrrts. £1	20	—	—	—	—	—
119	94	Moorgate Inv	112	—	4.74	1.0	6.0	23.1
116½	92	Moorside Trust	93	-1	†5.23	1.0	8.0	18.5
950	575	Negit S.A. $US1	600	—	Q11c	0.9	0.8	(36.0)
23¼	17½	New Throg. Inc	17½	-½	†1.62	1.1	13.2	9.4
237	146	Do. Cap. £1	146	-6½	—	—	—	—
92	20½	Do. New Wrrts.	38	-2	—	—	—	—
83	61	1928 Invest.	62	-1	3.33	1.0	7.7	18.3
103½	76	Nth. Atlantic Sec.	77	-1½	3.75	ф	7.2	ф
115	75	Nth. Brit. Canadian	114	-1	†3.55	1.1	4.4	31.4
113	83	Nthn. American	83	-1	d3.05	1.0	5.2	26.8
137	113	Northern Secs.	116	-2	4.0	1.4	4.9	21.1
83	51	Oil & Assoc. Inv	77	-½	2.42	1.1	4.5	29.7
66	54	Outwich Inv	55	-½	†1.9	1.2	5.0	24.5
136	106	Pentland Inv.	106	-½	†5.0	1.1	6.8	22.7
70	56	Prog. Scs. Inv. 50p	56	—	3.1	1.1	7.9	16.6
34	27	Provincial Cities	27½	-½	1.78	1.0	9.2	13.1
141	107	Raeburn	108	-1	†4.05	1.1	5.4	24.5
37½	26½	Rights & Iss. Cap.	33	—	0.14	—	—	—
225	171	River & Merc.	178	-2	†9.5	1.1	7.6	17.1
191	141	River Plate Def.	160	—	†7.0	1.1	6.2	20.5
£62	£37¼	Robeco (Br.) Fl50	£38¾	—	Q26.4%	1.0	7.6	13.2
619	372	Do. Sub. Sh's F15	387	—	Q26.4%	1.0	7.6	13.2
£48½	£30½	Rolinco NV Fl50	£33⅝	-⅛	s—	—	—	—
485	305	Do. Sub. Sh's F15	335	+3	s—	—	—	—
105	76½	Romney Trust	76½	-1½	3.0	1.0	5.6	24.8
63½	53	Rosedimond Inc	53	-1	†4.6	1.0	12.4	11.5
106	71	Do. Cap	80	-2	—	—	—	—
278	195	Rothschild In. 50p	246	—	ф9.0	1.4	5.2	19.5
96	73	Safeguard Ind	89	—	†4.0	1.1	6.4	21.5
136	110	St. Andrew Tst.	110	-½	†4.9	1.1	6.4	20.8
100	77	Scot. Am. Inv. 50p	84	+½	†2.95	1.0	5.0	27.5
206	162	Scot. Cities 'A'	197	—	8.74	1.0	6.3	21.7
78½	55	Scot. East. Inv.	55½	-1	s†2.55	1.1	6.6	21.8
44½	35½	Scot. European	40	—	1.65	1.1	6.0	22.6
115	86½	Scottish Inv	86½	-1	†3.0	1.1	5.0	27.8
126½	97	Scot. Mort. & Tst	97xd	-1½	†3.9	1.0	5.7	24.3
164½	130	Scot. National	130½	-1	†3.9	1.1	4.3	30.1
85	64	Scot. Northern	66½	-½	†h2.53	1.0	5.5	25.4
76	54	Scot. Ontario	54	-1½	†2.8	1.0	7.5	21.5
68	51½	Scot. Utd. Inv.	52½	—	h1.5	1.0	4.1	34.6
70	50	Scot. Western	51½	—	†h1.7	1.0	4.8	29.6
66½	48	Scot. Westn. 'B'	49	-1	—	—	—	—
215	158½	Sec. Alliance Tst.	158½	-½	7.2	1.0	6.5	22.0
61½	44	Sec. Great Nthn.	46½	+½	h1.5	1.0	4.8	29.3
60	44	Do. "B"	46½	+½	—	—	—	—
106	77	Securities T. Sc	77	-1½	†4.3	1.0	8.2	20.5
535	420	Select Risk Inv. SUS5	460	—	Q25c	—	2.4	—
153	129	Shires Inv. 50p	130	-1	9.73	1.0	10.9	12.9
82	71	Sizewell 10p	72	+1	2.1	1.1	4.2	31.4
137	107	Sphere Inv	107	-1	†4.0	1.1	5.5	24.0
173	148	SPLIT Inc. 10p	170	—	10.83	1.1	9.1	15.7
77½	48	SPLIT Cap. 10p	48	-2	—	—	—	—
135	112	Stanhope Gen.	122	-1	3.38	1.5	4.0	23.7
205	151	Sterling Tst.	151	-2	†s6.3	1.0	6.0	22.8
113	80	Stockholders Inv.	80	-½	†2.35	1.3	4.2	27.2
121	90	Technology	91½	—	3.1	1.0	4.8	28.7
123	89	Temple Bar	95	—	†6.25	1.0	9.4	16.6
28½	22½	Throg. Growth	23¼	+¼	2.25	1.0	13.8	10.7
122	87	Do. Cap. £1	109	-3	—	—	—	—
104½	74	Throgmorton	80½	—	†4.87	1.0	8.6	16.5
96	78	Tor. Invest. Inc.	91	—	6.72	1.2	10.6	11.3
128½	95	Do. Cap	100	+1	0.67	—	—	—
194	154	Trans. Oceanic	155	—	s5.5	1.0	5.1	28.5
73	57	Tribune Invest.	57	—	†1.7	1.3	4.3	25.2
72½	60½	Triplevest. Inc. 50p	64xd	-1	s†4.94	1.0	11.0	12.8
214	126	Do. Capital £1	148	-4	—	—	—	—
65	49	Trust Union	51½	—	†h2.1	1.1	5.9	22.6
59	46	Trustees Corp.	47½	+½	h2.0	1.0	6.0	23.1
129	100	Tyneside Inv.	103	—	4.43	1.1	6.1	21.3
148	110	Utd. Brit. Secs.	111½	+1½	5.1	1.0	6.5	21.9
28½	18½	Utd. Capitals	28	—	1.04	1.1	5.0	24.7
104½	77	US Deb. Corp.	78½	+1½	†s4.05	1.0	7.5	18.4
214	171	U.S. & General Tst.	171	-1	†s6.83	1.1	5.8	22.8
810	525	US Trust Fund $1	550	+20	Q10c	—	0.6	—
153	81	Viking Resources	139	-2	1.32	1.4	1.4	75.8
78	60	W. Cst. & Texas 10p	61	—	1.1	1.6	2.6	34.5
312	255	Wemyss Inv. £1	255	-2	12.5	1.0	7.0	19.9
232	192	Winterbottom	192	-1	†5.6	1.0	4.2	33.8
104½	76	Witan Inv.	78	+1	2.65	1.0	4.9	29.0
99	74	Do. "B"	76	+1	0.07	—	—	—
220	170½	Yeoman Inv.	180	—	8.62	1.0	6.8	20.3
33	22	Yorks. & Lancs.	24½	+1½	1.55	1.0	9.0	15.4
108½	86	YoungCo'sInv. £1	93	—	4.2	1.1	6.4	21.1

Finance, Land, etc.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
238	176	Akroyd Smithers	182	-6	16.75	5.0	13.1	2.1
107	70	Aust. Farming	70	—	—	—	—	—
65	43	Authority Inv. 20p	45	+2	—	—	—	5.9
24	16	Britannia Arrow	20	—	—	—	—	—
144	90	Challenge Crp. $1	103	—	Q15c	2.8	6.6	5.4
80	55	Charterhouse Gp.	59	—	†3.69	1.5	8.9	(8.8)
£15	£12½	Cumoton Mkt. 1p	£14¼	—	Q40.0	1.0	2.8	ф
369	269	Dalgety £1	269	-1	F22.0	ф1.6	12.2	(7.0)
44	32	Dawnay Day	38	—	2.12	ф	8.3	ф
36½	19	††Dalosweita	33#	—	—	—	—	—
19	13½	Ex Lands 10p	14	—	0.56	2.9	5.7	8.0
175	113	Fashion & Gen. 5p	130	—	5.51	1.2	6.1	19.0
20	16	Fitzroy Invest.	20#	—	—	—	—	—
58	28	Hambro Trust	45	-3	2.25	ф	7.1	ф
*20	10	Hampton Tst. 5p	13	+½	—	—	—	28.5
62½	31	Haw Par. S. $1	33	+½	—	—	—	—
328	235	Int. Inv. Tst. Jsy. £1	325	—	†Q4.0	2.2	1.2	41.3
29	19	Investment Co.	25	—	d1.5	2.1	8.6	7.3
130	75	Kakuzi KSh5	80	—	sQ100c	0.7	7.9	19.2
97	51	††Kellock 10p	86	—	t0.5	3.4	0.8	(46.0)
97	51	††Do. Conv. Ln. 10p	86	—	t0.5	3.4	0.8	(46.0)
235	91	Kitch'n Taylor 10p	143	—	73.0	23.2	3.0	3.7
28	21	Kwahu 10p	23	—	1.84	0.9	12.5	12.1
*22½	14	Lamont Hlds. 10p	17	—	0.3	2.0	2.5	(27.7)
37	28	Lon. Euro. Grp.	33	-1	†1.1	4.4	4.8	6.6

FINANCE, LAND—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
14	8	London Inv. 5p	14#	+2	1.0	3.9	1.1	25.2
135	63	Lon. Merchant	131	-1	†3.86	5.2	2.9	9.5
225	123	M. & G. Hldgs. 5p	193	—	†0.75	2.6	1.5	37.8
94	70	Majedie Invs. 10p	72	—	—	—	—	—
64	38	Martin (R.P.) 5p	44	+3	3.0	ф	‡	ф
£104	510	Mass Mrt. & R'lty	520	—	Q51.40	—	12.1	—
192	158	Mercantile Hse.	158	-7	10.72	2.3	9.5	6.5
85	52	Mooloya (£1)	80	—	—	—	—	—
24	17	N.M.C. Invs. 12½p	18	—	1.43	1.7	11.4	7.5
420	240	Nippon Fd. Stg. 10p	240	—	—	—	—	—
19	12	Parambe 10p	14	—	g0.4	1.2	4.1	28.5
*84	38½	Park Place Inv.	74	—	2.8	3.1	5.4	6.7
296	206	Pearson (S) & Son	214	—	†8.0	3.7	5.3	6.9
126	90	Scot. & Merc. 'A'	107	—	3.37	1.2	4.5	27.3
£60½	£52	S.E. £4¼pc Ann.	£56	—	Q4¼%	—	7.6	—
65	26	Smith Bros.	30	—	d1.6	0.7	7.6	26.3
£51	£27½	Suez Fin. NF100	£31	+1	Q27%	1.1	10.6	9.3
£11½	£10	Trans. Mkt. Tst. 1p	£11	—	Q15.0	0.9	1.4	‡
30	23	Wstn. Select. 20p	25	—	2.1	1.1	12.0	(11.0)
77	50	West of England	69	—	2.5	2.4	5.2	9.1
*14¼	10½	Yorkgreen 10p	11	—	0.44	3.5	5.7	7.9
112	67	Yule Catto 10p	82	-3	g2.0	3.1	3.5	10.6

OILS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
170	60	††Aran Energy £1	168	-2	—	—	—	—
184	76	Attock 20p	152	+2	—	—	—	—
681	175	Basic Res. Int. S.A.	500	-5	—	—	—	—
304	158	Brit. Borneo 10p	280	+4	7.53	1.4	3.8	26.0
406	220½	Brit. Petroleum	384	+6	†13.75	3.2	5.1	6.9
74	61	Do. 8% Pf. £1	61	—	5.6%	12.8	13.1	—
197	82	Burmah £1	186	+3	ф3.0	3.4	2.3	(14.0)
£69½	£25½	Do. 8½ Ln. 91/96	£64½	—	Q8½%	4.7	d14.7	—
172	82	††CCP North Sea	160	+3	—	—	—	—
80	38	††Candecca Res.	70	—	—	—	—	—
125	55½	Century 10p	91	—	F3.65	3.3	5.7	7.6
54½	22½	Charterhall 5p	54½	+1½	—	—	—	—
£35½	£19½	Cie Fr. Petroles B	£29	—	Q15fr	2.2	5.5	8.3
725	325	††Cluff Oil £1	725	—	—	—	—	—
725	400	Do. Cnv. "A"	725	—	—	—	—	—
296	64	††Clyde Petrol £1	257	—	d1.12	3.6	0.6	63.9
220	114	††Gas & Oil Acreage	210	—	—	—	—	—
138	85	Hunting Petrol	130	—	†4.65	2.0	5.1	(11.2)
46	28	KCA	39	+2	1.0	4.7	3.7	6.1
306	124	LASMO	302	+12	ф	—	—	—
£104	£91½	LASMO 14% 1981-88	£99¼	—	ф014%	—	d14.9	—
830	375	LASMO "Ops" 10p	830	—	ф711.82	—	2.0	—
35	15	Magnet Metals 10c	15½	—	—	—	—	—
40	20	††New Court Nat.	35	—	0.55	3.0	2.2	16.4
560	210	Oil Expl. 10p	558	+16	ф2.35	2.9	0.6	61.7
49	13	Premier Cons. 5p	42½	-½	—	—	—	—
£19½	£10	Ranger Oil	£15½	+¼	—	—	—	—
£47¼	£31¼	Ryl. Dutch Fl.20	£36⅝	-½	fQ53.75%	1.9	6.6	7.9
580	275	Sceptre Res.	330	+5	—	—	—	—
402	278	Shell Trans. Reg.	342	+2	†g18.53	1.7	7.7	8.6
64	53	Do. 7% Pf. £1	53	—	4.9%	11.82	13.2	—
302	190	††Siebens (U.K.) £1	270	—	—	—	—	—
£66	£52	Texaco 4¾% Cnv.	£59	+1	Q4¾%	—	f8.1	—
266	148	Tricentrol	248xd	+6	†5.36	2.3	3.1	17.6
396	197	Ultramar	356	+8	†10.0	—	4.0	9.9
196	125	Do. 7pc Cnv. £1	184	+1	Q7%	37.5	5.5	—
385	155	††Viking Oil £1	385	—	—	—	—	—
290	110	Weeks Pet. 10cts	270	—	—	—	—	—
290	110	Do. Pfd. Ord. 10c	270	—	Q1.61	—	0.6	—
107	44	Woodside A50c	107	+10	—	—	—	—

OVERSEAS TRADERS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
310	225	African Lakes	285	—	h3.67	14.9	1.8	3.6
600	345	Assam Trad. B £1	480	—	10.0	2.4	3.0	16.1
147	101	Aust. Agric. 50c	123	—	sQ7.5	1.6	3.1	18.5
224	136	Berisford (S. & W.)	165	-7	†h4.19	5.0	3.6	5.7
97	63	Borthwick (Thos.) 50p	65	-1	6.2	1.2	13.6	(8.1)
48	32	Boustead (10p)	41	-1	†h1.0	h3.5	3.5	9.0
109	75	Finlay (James)	78	—	†5.03	2.3	9.5	4.4
184	136	Gill & Duffus	142	-4	b6.75	2.8	6.8	5.9
£57⅝	£31	Gt. Nthn. £10	£32	+1	hQ9¼%	2.9	2.9	12.1
762	487½	H'rs'ns. Cros. £1	575	-12	†24.05	1.9	6.1	10.4
84	53	Hoffnung (S.)	65	-1	4.49	1.3	9.9	(8.5)
340	260	Inchcape £1	287	-3	16.5	1.2	8.2	14.0
43	21	Jacks Wm.	30	—	†1.22	3.4	‡	5.4
17½	11	Jamaica Sugar	13	—	—	—	—	—
90	62	Lonrho	69	-2	†6.65	2.3	13.8	(3.7)
41	33½	Mitchell Cotts	39	—	3.46	1.9	12.7	(4.8)
245	203	Nesco Invests. £1	235	—	†12.6	0.8	7.7	(24.9)
91	70	Ocean Wlsns. 20p	72	—	3.5	2.9	6.9	5.6
220	140	Pat'son. Zoch. 10p	185	—	9.0	q5.8	7.2	3.4
215	130	Do. 'A' N/V 10p	183	—	9.0	q5.8	7.2	3.3
43	24	Sanger (J.E.) 10p	25	—	0.08	—	0.5	—
117	68	Sime Darby	70	—	Q3.37	2.2	4.8	9.4
209	155	Steel Bros.	160	—	†7.15	3.3	6.5	5.9
76	43	Tozer Kems. 20p	67	—	†4.77	2.8	10.0	5.5
£93	£87	Do. 8pc Ln. '81	£87½	—	Q8%	189.8	f9.3	—
48	34	U. City Merc. 10p	37	-1	†s0.75	7.1	2.9	6.9
48	34	Do. 10pc Ln. 18p	36	-1	Q10%	30.6	f5.0	—

RUBBERS AND SISALS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
138	88	Anglo-Indones'n	113	—	3.03	3.0	3.8
90	72	Barlow Hldgs. 10p	72	-1	†t2.6	1.1	5.2
228	103	Bertam Cons. 10p	160	—	3.75	1.9	3.4
*8	3	Bird (Africa)	3	—	—	—	—
370	230	Castlefield 10p	305	—	†3.35	2.0	1.6
53	36	Cons. Plants 10p	46½	-½	Q3.0	1.1	6.4
12	9½	Grand Central 10p	9½	—	d0.6	0.3	9.5
620	320	Guthrie £1	575	-2	b28.0	1.3	7.0
167	103	Harrisons Mly. Est. 10p	140	-1	6.5	1.1	6.6
128	87	Highlands M50c	94	-1	Q25c	1.2	5.7
92	65	Kuala Kepong M$1	75	—	†Q20c	1.2	5.7
53	39	††Kulim M50c	41	—	bQ12c	1.1	6.7
323	185	Ldn. Sumatra 10p	287	—	6.0	1.4	3.0
88	62	Malakoff M$1	65	—	sQ15c	2.0	5.3
60	52	Malay. Plants. M$1	52	—	Q18c	1.3	7.9
190	119	Rightwise 10p	177	+2	—	—	—

TEAS

India and Bangladesh

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	273	—	ф9.51	3.9	5.0
305	255	Assam Frontier £1	258	—	10.15	4.4	5.6
124	99	Assam Invs. £1	106	—	7.11	3.7	9.6
30½	18½	Empire Plants 10p	19	+½	ф2.01	1.3	15.1
450	335	Lawrie Plants £1	450	+5	17.5	ф	5.6
330	225	McLeod Russel £1	313	—	13.5	1.1	6.2
390	315	Moran £1	320	—	15.0	1.2	6.7
155	109	Warren Plants	143	-3	8.25	2.7	8.2
220	157	Williamson £1	200	—	12.5	4.2	8.9

Sri Lanka

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
315	230	Lunuva £1	305	—	†10.0	1.1	4.8

Africa

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
165	112	Blantyre	113	—	6.0	1.6	7.6
155	100	Ruo Estates	100	-5	‡9.0	1.9	‡

MINES

CENTRAL RAND

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
761	270	Durban Deep R1	606	+1	†Q50c	5.2	4.7
643	235	East Rand Prp. R1	452	+16	†Q10c	—	1.3
£36	£22⅝	Randfont'n Est. R2	£26	+⅞	†Q450c	3.0	9.9
207	91	West Rand R1	145	—	Q17½c	4.2	6.9

EASTERN RAND

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
147	62	Bracken 90c	103	+3	Q52c	ф	28.9
38	16	East Dagga R1	23	+¼	†Q25c	0.3	‡
329	215	E.R.G.O. R0.50	245	+5	†Q25c	1.7	6.1
291	85½	Grootvlei 25c	223	+8	†Q38c	1.2	9.8
420	247	Kinross R1	327	+10	Q74c	ф	13.0
114	50	Leslie 65c	82	+2	Q32c	ф	22.3
143	63½	Marievale R0.25	111	—	†Q70c	0.8	36.1
189	55	S. African Ld. 35c	130	-1	†Q25c	1.8	11.0
113	33	Viakfontein 90c	77	+2	sQ10c	1.2	7.4
£11	515	Winkelhaak R1	781	+55	Q205c	ф	15.0
71	31½	Wit. Nigel 25c	54	+½	Q1½c	6.7	1.6

FAR WEST RAND

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
525	253	Blyvoor 25	375	+17	Q105c	1.6	16.0
£12⅝	658	Buffels	£10	+⅞	Q200c	2.3	11.5
204	88	Deelkraal R0.20	156	+3	—	—	—
449	216	Doornfontein R1	346	+19	Q60c	2.8	9.9
991	562	East Drie R1	769	+26	†Q115c	1.6	8.6
429	216	Elandsrand Gld. 20c	293	+2	—	—	—
157	70	Elsburg R1	127	+6	†Q13c	1.0	5.8
£23	£11	Hartebeest R1	£18	—	Q400c	1.4	12.7
£11½	483	Kloof Gold R1	913	+49	Q110c	1.7	6.9
810	414	Libanon R1	661	+31	Q150c	1.7	13.0
945	422	Southvaal 50c	709	+19	Q57c	1.1	4.6
604	291	Stilfontein 50c	471	+21	†Q66c	1.7	8.0
£23¼	£12⅜	Vaal Reefs 50c	£18	+¾	†Q280c	2.7	8.9
381	140	Venterspost R1	293	+15	Q45c	1.8	8.8
£33	£17¼	W. Drie R1	£24¾	+1	Q615c	1.3	14.2
262	109	Western Areas R1	195	+6	†Q20c	3.2	5.9
£13½	611	Western Deep R2	£10¼	+⅞	†Q147½c	2.1	8.2
381	185	Zandpan R1	298	+3	Q67c	1.0	12.9

O.F.S.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
157	90	Free State Dev. 50c	130	—	Q15c	1.6	6.6
£20½	£11⅜	F.S. Geduld 50c	£16	—	Q420c	ф	15.7
171	59	F.S. Saaiplaas R1	144	+1	—	—	—
584	265	Harmony 50c	435	+14	†Q90c	2.5	11.8
136	61	Loraine R1	108	+4	—	—	—
£14⅝	750	Pres. Brand 50c	£12	+⅜	Q295c	ф	15.0
£14½	566	Pres. Steyn 50c	£10½	+½	Q182½c	ф	10.4
£14⅜	603	St. Helena R1	973	+35	Q300c	ф	17.7
383	185	Unisel	283	—	—	—	—
472	245	Welkom 50c	380	+12	Q110c	ф	17.8
£25¼	£15	W. Holdings 50c	£21⅛	+⅜	Q645c	ф	18.8

FINANCE

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
£11½	800	Ang. Am. Coal 50c	880	-20	†Q72c	3.1	4.7
580	300	Anglo Amer. 10c	408	+2	Q46c	2.0	6.4
£33⅞	£14⅝	Ang. Am. Gold R1	£26⅛	+⅜	†Q250c	1.3	5.5
£15	800	Ang-Vaal 50c	£13	—	Q150c	ф	6.6
178	122	Charter Cons.	164	-2	st8.0	2.4	10.9
316	178	Cons. Gold Fields	310xd	+5	13.51	2.2	6.2
24½	17	East Rand Con. 10p	20	—	1.05	1.8	7.5
750	355	Gen. Mining 40c	630	+10	†Q60c	2.0	5.4
£23½	£11⅝	Gold Fields S.A. 25c	£21½	+½	Q225c	1.6	6.0
£23½	£13½	Jo'burg Cons. R2	£19½	+¼	Q255c	ф	7.5
400	150	Middle Wit 25c	290	-10	Q35c	2.1	6.9
268	140	Minorco $BD1.40	207	+2	KQ19c	1.5	5.3
171	98	New Wit 50c	149	+4	Q24c	1.3	9.2
£12⅝	850	Patino NV Fls.5	885	+5	QC50c	ф	3.3
78	41	Rand London 15c	62	—	Q11c	ф	10.2
596	442	Selection Trust	510	—	20.84	1.5	5.8
275	168	Sentrust 10c	231	+8	Q38c	1.2	9.4
70	36	Silvermines 2½p	66	+2	†1.5	ф	3.1
194	158	Tanks Con. 50p	168xd	—	Q10.0	1.3	6.0
92	84	Do. Pref. 80p	90	—	Q9%	17.7	8.0
£20¼	£10⅝	T'vaal. Cons. Ld. R1	£14	—	Q135c	ф	5.7
365	215	U.C. Invest R1	298	+6	†Q42c	1.5	9.0
484	255	Union Corpn. 6.25c	445	+5	†Q47c	2.1	5.4
120	55	Vogels 2½c	97	—	†Q12c	1.3	7.1

DIAMOND AND PLATINUM

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
£49⅞	£35	Anglo-Am. Inv. 50c	£40	-¼	Q750c	1.1	10.8
482	332	De Beers Df. 5c	376	+9	†Q70c	3.0	10.7
£11	750	Do. 40pc Pf. R5	750	—	Q200c	49.7	15.2
240	138	Impala Plat. 20c	170	-2	Q34c	3.6	11.4
126	66	Lydenburg 12½c	90xd	-1	Q16c	ф	10.2
193	94	Rus. Plat. 10c	129xd	—	Q20c	ф	8.9

WAKO SECURITIES CO., LTD.
Tokyo, Japan
London Branch Office
15th Floor, Lee House, London Wall, London EC2Y 5AS, England Tel: (606) 7382-5 Telex: 884029, 884028

MINES—Continued

CENTRAL AFRICAN

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
420	132	Falcon Rh.50c	375	+5	Q100c	ф	18.4
36	11	Rhod'n Corp. 16½p	33	+1	0.56	6.5	2.4
165	70	Roan Cons. K4	110	—	Q0.125	ф	6.9
67	26	Wankie Col. Rh.1	57xd	—	Q9c	ф	11.5
19	9	Zam.Cpr.SBD0.24	11	+½	—	—	—

AUSTRALIAN

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	13	—	—	—	—
16	4	ACM 20c	11	—	—	—	—
82	50	Bond Corp.	65	—	Q3.75	ф	3.0
171	100	Bougainville 50 Toea	120	+3	†Q15c	1.0	6.6
212	84	BH South 50c	211	+7	ф—	—	—
£10¼	340	Central Pacific	£10¼	—	—	—	—
318	170	Conzinc Riotinto 50c	200	+2	NQ10c	2.0	2.6
36	15	Cultus Pacific N.L.	20	—	—	—	—
32	5	Eagle Corp. 10c	22	—	—	—	—
21½	11	Endeavour 20c	18	—	—	—	—
165	62	G. M. Kalgoorlie 25c	131	+8	Q3c	ф	1.2
305	148	Hampton Areas 5p	250	—	3.5	2.8	2.0
71½	25	Metals Ex. 50c	51	+2	—	—	—
220	134	M.I.M. Hldgs. 50c	183	+6	hQ13.6c	ф	3.9
25	15	Minefields Expl.	25	—	—	—	—
78	30	Mount Lyell 25c	56	—	—	—	—
44	14	Newmetal 20c	20	—	—	—	—
163	91	North B. Hill 50c	160	+2	Q12c	ф	3.9
41	11	Nth. Kalgurli	31½	+1	—	—	—
83	45	Nth. Mining Corp.	65	+1	—	—	—
142	76	Oakbridge $A1	142	+10	Q12c	ф	4.4
87	22	Oilmin N.L.	83	+3	—	—	—
120	58	Pacific Copper	94	—	—	—	—
£10¼	625	Pancont'l 25c	712	+37	—	—	—
42	15½	Paringa M&Ex.5p	39½	-1½	—	—	—
450	248½	Peko-Wallsend 50c	365	+11	tQ17.5c	ф	2.5
202	145	Seltrust A	160	+5	—	—	—
410	145	Southern Pacific	405	-5	—	—	—
36	11	Swan Resources 20c	30	—	—	—	—
16	12	West Coast 25c	13	—	—	—	—
205	121	Westn. Mining 50c	188	+3	Q7c	ф	2.0
11	8	Westmex	9	—	—	—	—
70	50	Whim Creek 20c	50	-5	—	—	—
25	13	York Resources	13	—	—	—	—

TINS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	27	—	2.81	1.3	14.9
435	265	Ayer Hitam $M1	300xd	—	Q290c	ф	21.7
72	49	Beralt Tin	51	—	†4.5	3.3	12.6
270	165	Berjuntai $M1	170	—	Q95c	1.6	13.0
190	125	Geevor	160	—	8.71	3.1	7.8
10½	8	Gold & Base 12½p	10	—	—	—	—
365	295	Gopeng Cons.	330	—	†18.0	1.4	8.1
370	295	Hongkong	300	—	†12.5	2.8	6.0
98	64	Idris 10p	88	—	†8.0	1.6	13.0
14	9½	Jantar 12½p	12	—	—	—	—
95	58	Kamunting $M0.50	70	—	Q47½c	1.1	15.2
620	210	Killinghall $M1	300	—	Z066c	—	—
530	365	Malay Dredging $M1	465	+5	†Q175c	0.7	8.4
57	28	Pahang	28	—	—	—	—
123	60	Pengkalen 10p	113	-2	†4.5	1.2	6.1
275	195	Petaling $M1	230	—	†Q120c	1.3	11.2
87	62	Saint Piran	69	-1	†2.03	6.5	4.2
58	34	South Crofty 10p	39	-2	3.0	2.0	11.0
230	170	South Kinta $M0.50	180	—	Q150c	1.0	18.7
430	285	Sthn Malayan $M1	370	+5	†Q190c	1.0	11.0
310	210	Sungei Besi $M1	230	+5	Q520c	1.0	50.8
75	40	Supreme Corp. $M1	45	—	Z010c	—	4.8
105	93	Tanjong 15p	95	—	7.5	0.7	11.3
115	90	Tongkah H. Tin	95	—	†Q24c	0.7	5.7
280	190	Tronoh $M1	205	—	†Q25c	5.2	2.7

COPPER

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
120	56	Messina R0.50	98	+1	—	—	—

MISCELLANEOUS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's
81	54	Barymin	64	+5	—	—	—
14½	10	Burma Mines 17½p	13	—	—	—	—
365	170	Cons. Murch. 10c	290	+5	Z030c	—	5.9
440	280	Northgate C$1	295	+5	—	—	—
362	226	R.T.Z.	294	-6	†11.5	3.4	5.7
31	12	Robert Mines	17	—	—	—	—
65	28	Sabina Inds. C$1	30	-2	—	—	—
880	490	Tara Exptn. $1	500	—	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distributions and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ф Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ψ Excluding a final dividend declaration.
- ♦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

"Recent Issues" and "Rights" Page 40

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or -
Albany Inv. 20p	27	—
Bertam	16	—
Bdg'wtr. Est. 50p	420	—
Clover Croft	30	—
Craig & Rose £1	£101½	—
Dyson (R. A.) A	25	—
Fife Forge	48	—
Finlay Pkg. 5p	19	—
Graig Ship. £1	725	—
Higsons Brew	67	—
Holt (Jos) 25p	255	—
I.O.M. Stm. £1	155	—
Pearce (C. H.)	410	—
Peel Mills	30	—
Sheff. Refrshmt	105	—
Sindall (Wm.)	172	—

IRISH

Stock	Price	+ or -
Conv. 9% '80/82	£86	—
Nat. 9¾% 84/89	£71½	—
Fin. 13% 97/02	£79	—
Alliance Gas	65	—
Arnott	395	—
Carroll (P.J.)	53	-2
Clondalkin	82	—
Concrete Prods.	82	+3
Heiton (Hldgs.)	36½xr	—
Ins. Corp.	209½xd	—
Irish Ropes	80	—
Jacob	28½xd	—
T.M.G.	160	—
Unidare	88	—

OPTIONS

3-month Call Rates

Industrials					
A. Brew	8	I.C.I.	20	Tube Invest.	27
BOC Intl.	6	"Imps"	6	Unilever	40
B.S.R.	5	I.C.L.	45	U.D.T.	4
Babcock	12	Inveresk	5	Utd. Drapery	10
Barclays Bank	30	KCA	3½	Vickers	18
Beecham	13	Ladbroke	17	Woolworths	6½
Blue Circle	25	Legal & Gen.	14	**Property**	
Boots	17	Lex Service	11	Brit. Land	7
Bowaters	25	Lloyds Bank	24	Cap. Counties	9
B.A.T.	25	"Lofs"	3½	Land Secs.	25
Brown (J.)	7½	London Brick	6	MEPC	17
Burton 'A'	5½	Lonrho	6	Peachey	13
Cadburys	5	Lucas Inds.	20	Samuel Props.	14
Courtaulds	8	"Mams"	15	Town & City	2
Debenhams	5	Mrks. & Spncr	10	**Oils**	
Distillers	21	Midland Bank	30	Brit. Petroleum	35
Dunlop	6	N.E.I.	5	Burmah Oil	15
Eagle Star	14	Nat. West. Bank	26	Charterhall	5
E.M.I.	8	P & O Dfd.	10	Premier	4
Gen. Accident	21	Plessey	10	Shell	30
Gen. Electric	35	Racal Elect	22	Ultramar	22
Glaxo	40	R.H.M.	4½	**Mines**	
Grand Met.	13	Rank Org.	18	Charter Cons.	16
G.U.S. 'A'	30	Reed Intnl.	17	Cons. Gold	18
Guardian	23	Sears	5½	Rio T. Zinc	27
G.K.N.	22	Spillers	4½		
Hawker Sidd.	16	Tesco	7		
House of Fraser	14	Thorn	35		
		Trust Houses	14		

A selection of Options traded is given on the London Stock Exchange Report page

هكذا من الأصل

Tarmac
CONSTRUCTION
Builds for Business

FINANCIAL TIMES

Thursday November 1 1979

LEASING CARS MEANS
AVIS
For a free, no obligation 'Checkquote' on Contract or Finance Leasing phone Slough 73121 or 061 831 7981.

EEC to act on lamb curbs

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission yesterday *gave a clear mandate to* Mr. Finn Olav Gundelach, the Farm Commissioner, to open new legal proceedings against the French Government over its refusal to obey the European Court and lift illegal curbs on lamb imports.

However, Mr. Gundelach said he believed the French were about to lift the curbs voluntarily. He did not intend to act until early next week.

"I have told them that this *simply won't do and I think* they accept the point," he said. "I think they will act, and therefore I don't want to play this too hard."

France has been restricting imports of cheap lamb from the UK to 200 tonnes a week—about one-sixth of the amount Britain says it could supply. This is to protect France's higher priced market.

France has refused to comply with the court ruling in the hope of securing a high degree of Community protection during present negotiations to include lamb in the Common Agricultural Policy.

The French want the Community to buy up lamb if prices drop below the high levels which they feel are needed to keep French sheep farmers in business. But Britain strongly opposes this, saying any price *support should be paid for by* the French Government.

"I think we owe it to the French at least to consider their demands," Mr. Gundelach said.

He said he thought Mr. Peter Walker, UK Agriculture Minister, was being "a little too negative" in refusing categorically to consider their case.

Mr. Gundelach felt assurances *of the Commission's* readiness at least to consider their demands would be sufficient to persuade the French to lift the curbs this week. However, he insisted that the two issues were not linked.

Mr. Walker welcomed the Commission's decision. He said: "I hope very much that France, before the end of the week, will reconsider its position and will comply with the treaty and the decision of the *European Court, thereby making* further legal action unnecessary."

Britain has also complained about France's de facto national price support system. Under this the French livestock marketing authority ONIBEV has been buying up lamb imports. The Commission yesterday authorised Mr. Gundelach to open legal proceedings on the matter.

But Mr. Gundelach said the system was probably legal. He had asked the French Government for more information to help him decide whether to take the matter further.

Mr. Gundelach's reluctance to force the issue has surprised many observers in Brussels, who doubt whether France will move without firmer assurances than the Commission can give it.

They suggest that the Commissioner, who on Tuesday described France's behaviour as "a threat to a fundamental pillar of the Community" and warned *of catastrophic consequences*, is back-sliding, in spite of having the full support of the Commission.

Parliament, Page 14
Farm price lag, Page 39

Decision nearer on Chrysler U.S. aid

By Stewart Fleming and Ian Hargreaves in New York

THE U.S. Treasury yesterday edged towards a firm commitment on aid for Chrysler Corporation as the company's bankers jockeyed feverishly to limit their exposure.

With a midnight deadline approaching, it was uncertain *whether a group of non-U.S.* banks would agree again to extend for a third month their waiver on the terms of a $290m credit agreement with Chrysler.

In the firmest indication so far that the Treasury has made up its mind to give Chrysler loan guarantees, Mr. William Miller, the Treasury Secretary, was reported as saying that Government money would be better spent keeping Chrysler afloat than in meeting unemployment costs.

But Treasury officials close to the negotiation insisted that no decision had been made and that great uncertainties persisted about the position of the company's more than 250 bankers "We are extremely *nervous. It's on a knife-edge.* Like any poker game, no one wants to show their hand first," one foreign banker said.

In the past few days, fears have grown that the nation's third biggest motor company could slip quickly into bankruptcy. Some bankers feel that this would be the best solution since they can see no way to provide the billions of dollars of finance needed to keep the *company going.*

"This is potentially one of the biggest disaster areas for U.S. and foreign bankers for a very *long time," one banker* remarked.

The mounting pressures on Chrysler became even more *evident late Tuesday night when* the company announced a record $460m loss for the third quarter and a $721m loss for nine months, the second largest in U.S. business history.

Default

Chrysler also disclosed that waivers of loan conditions on more than $300m of loans were due to expire at midnight yesterday. Bankers were suggesting yesterday that U.S. banks would probably agree to a third monthly extension of waivers on the parent company loans. But it is uncertain whether foreign banks in a revolving Eurodollar credit of $290m would follow suit. If they do not, a linking clause would put the U.S. bank loan in default. One foreign banker said he was watching to see if Chrysler was going to make payments due *yesterday on some of its out*standing debt.

The conflicting interests of the bank and the Carter Administration are a major problem for Chrysler. The banks are worried that under the terms of any loan backed by the Administration, the Government will insist on taking the first line on the company's assets and will aim to maintain the highest possible employment levels at its plants in politically crucial states.

They fear that such a rescue package will leave Chrysler's lenders exposed and facing a commitment to pump *more* money into the corporation. As one banker put it, this would "throw good money after bad."

Indicative of the tough stance of some banks was a comment from a Far East banker: "We do not intend to dump Chrysler but you can expect *big surprises* over which assets are to be sold."

THE LEX COLUMN

BP simpler the second time

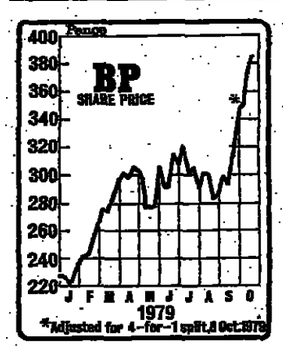
The second Government sale *of BP shares* is much more straightforward than the first in June 1977. Then, there was a complex double marketing in the UK and the U.S., while various classes of subscriber had priority, including the sub-underwriters who applied for half the issue more than a week before the offer closed. This time the issue is much smaller —worth £290m against over £560m—and the Government's City advisers have decided that the issue is well within the capacity of the normal new issue machinery. The main quirks are that the offer is again to be partly paid in order to stimulate interest (150p is payable on November 9, the rest just under three months later) and BP employees could absorb a largish *slice of the issue (up to around* 14 per cent).

Essentially, this is a thoroughly conventional issue. There has been no attempt to put investors more on their mettle through an offer by tender, and once again a substantial quantity of underwriting *gravy is spread around the City* —around £3.6m, with more than £3m of other expenses. Radical alternatives, such as the Government broker simply standing in the market and operating a tap in BP, have once again been passed over. The advantage of the present method is that the Government is sure of its money, while there is more opportunity for the small investor to participate—something that is attractive both for BP, which is always anxious to broaden the base of its ownership, and for the Conservative Government which has set the minimum application as low as 75 shares and is offering priority to small allotments.

Although the apparent dis*count at 363p compared with* Tuesday night's price is less than 4 per cent, in reality there is more daylight than this. The deferral of payment of 213p a share for three months is worth, depending on interest rate assumptions, around 6p and the Government is absorb*ing stamp duty of 7p.* With the market price itself up 6p yesterday to 384p the effective discount is around 9 per cent. So long as the market holds up over the next week or so, speculative appeal is there in fairly generous measure. The straight stagging potential is reasonable, and of course there is the promise of a three-month partly-paid run in a share which has performed spectacularly well so far this year.

Of course, such a run of exceptional relative strength is unlikely to last for long. The prospectus warns of a worsening crude oil supply position beyond *the end of 1979.* Yet BP stands to gain more on the upstream swings than it will lose on the downstream roundabout. Overseas investors from countries like Germany and Japan as well as the U.S. are seeking exposure to production oriented oil companies and are likely to play an *important part in the offer for* sale.

Index fell 1.6 to 437.5



German rates

A year ago today the Federal Reserve raised discount rate to the dizzy heights of 9½ per cent as part of a package of measures to support the dollar. Escalation of international interest rates has continued ever since, and yesterday the Bundesbank lifted discount and Lom*bard rates to 6 and 7 per cent* respectively. Ostensibly, this simply catches up with rates in the money market, but it is no less important for that. The Bundesbank itself is responsible for the tight market conditions, and its latest move shows that it is still worried by excessive credit demand.

The Bundesbank's agreement with the Federal Reserve not to abort any recovery in the *dollar by unloading dollars* from the swollen German currency reserves means that money supply control has to be achieved through the domestic economy. In the early autumn, the weakness of the dollar and the need to intervene heavily on the foreign exchanges may have lessened the Bundesbank's resolve to aim at the lower end of its 6 to 9 per cent target range for money stock growth. Now it is probably trying to home in on 6 per cent again.

The other credit policy decision announced yesterday, an increase in the commercial banks' rediscount quotas, is not as helpful as it at first appears. For one thing, the banks are very short of bills to present for rediscount. In addition, they have to find DM 2bn to repay to the Bundesbank as borrowings under the now suspended 10-day discount facility fall due. And the U.S. authorities have chosen this moment to issue DM 2bn of new "Carter bonds," which can only aggravate the shortage of German domestic liquidity.

The immediate half-point rise in Dutch bank rate shows that Germany's closest neighbours are taking the higher German rates seriously. But *sterling* was steady enough yesterday for the gilt-edged market, bolstered by the imminent redemption of Treasury 10¼ per cent 1979, to ignore the worsening international environment.

Dunbee-Combex-Marx

It is a measure of the stock market's disenchantment with Dunbee-Combex-Marx that news that first half pre-tax losses had jumped from £3m to £5.1m left the shares just 1p lower at 40p. At this level the group boasts a market capitalisation of £9.4m.

To be fair to the company it had already warned that there would be a "very substantial" first-half loss. But omission of any mention of the dividend is ominous and, reading between the lines of the company's statement, the hoped-for recovery appears to be running badly behind schedule. Higher interest *rates have played havoc with an* already overstretched balance-sheet and the ITV strike here in Britain has prevented advertising and hurt domestic sales. UK profits, which are the group's only real strength, are expected to be down this year.

The group is starting to stem its massive overseas losses. It is merging its Australian company with a local competitor and German losses are "greatly reduced." However, the real problem area is still the U.S.A. and here the group has shown little tangible progress to date. It is vaguely talking about "re-assessing the scale of its presence" in North America but is giving no clues as to what this means. Ideally, Dunbee, management should swallow its pride and pull out altogether or at least merge with one of its competitors, before it does any more damage to shareholders' interests.

Japanese Premier fights on

By Richard C. Hanson in Tokyo

Mr. Masayoshi Ohira, the Prime Minister of Japan, will fight for his political life today in a debilitating factional feud over his leadership of the ruling Liberal Democratic Party.

Clamour within the party for Mr. Ohira's *resignation following* the party's setback at the October 7 elections has stalled parliament.

Lack of decisive action to halt rising inflation and boost the value of the yen will lead the Bank of Japan to raise the discount rate—its principal lending *rate to commercial banks*—by a full point to 6.25 per cent as early as Friday, according to Japan's leading financial daily, the Nihon Keizai.

A meeting between Mr. Ohira and the party faction leaders trying to force his resignation ended late last night with no obvious progress.

Mr. Ohira's designated mediator, party vice-president Eiichi Nishimura, aged 81, will today again meet Mr. Takeo Fukuda, the former prime minister, most adamant of Mr. Ohira's opponents.

Mr. Fukuda is insisting that the Prime Minister step down from his position as a sign of taking "responsibility" for the Liberal Democrats' poor *election showing.*

Mr. Ohira has stubbornly held on to his leadership post and the Prime Minister's job which comes with it. He defeated Mr. Fukuda for the post only 11 months ago.

Japanese commentators are now suggesting that the deadlock could *seriously* undermine the unity of the LDP. It may take a long time for the political wounds being inflicted in the present four-week-old dispute to heal.

Miners reject 11%-15% offer but hope for agreement

BY CHRISTIAN TYLER, LABOUR EDITOR

AN OUTLINE PAY OFFER worth between 11 and 15 per cent to Britain's 240,000 miners was rejected as inadequate by their union negotiators yesterday.

The hard bargaining on pay rates was deferred while the National Union of Mineworkers and the National Coal Board began a skirmish about timing of the next increases.

Mr. Joe Gormley, NUM president, said there must be more money on the table, but insisted that the NCB had not made a *specific* offer at negotiations yesterday.

He appeared confident afterwards that a settlement would be reached peacefully this year. He hoped to have a deal by the beginning of December.

His negotiators refused by eight votes to five to give up the demand of the union's rank-and-file conference for an immediate return to a November 1 pay anniversary. The present wage deal officially expires in March.

They will consider a deal from January to November next year instead.

The Board told the miners that it could spend between £230m and £240m on all wage costs in the industry over its chosen settlement period of March to December next year. Of that some £140m, minus about £20m for improvement in various allowances, would be *available to NUM members for* basic rate increases.

This was based on various assumptions about output and sales, and not least Government grants of £250m-£260m for 1980-81.

Any pay rise above that would have to be paid for by higher productivity or dearer coal. Mr. Gormley said that a price increase was "the last thing we need."

Translated into basic rate increases, the Board's figures would raise the minimum for a surface worker from £61.35 a week to £68.20, just over 11 per cent. The faceworkers' rate would go from £84.95 to £98.30, over 15½ per cent.

This compares with the *miners'* conference demand, supported by the Right as well as the Left, for a minimum industry rate of £80 a week and a coalface rate of £140, nearly 65 per cent.

The Board's proposed timetable was an interim agreement for January and February, a *full agreement at the rates sug*gested from March to the end of December, and another 10-month deal to run from January, 1981, to November, 1981, thus bringing the miners back to the November anniversary they lost in 1972.

Union negotiators asked the NCB *to produce wage calcula*tions for their preferred timetable, and will meet the Board again next Wednesday.

The next moves will be decided by the union's executive the following day, when hundreds of miners from the militant coalfields plan to lobby *NUM headquarters in Euston* Road, London.

Although the miners' negotiations will be pivotal to this winter's public-sector wage bargaining, the Government has remained determinedly aloof.

For the first time in many years the NCB seems genuinely to be negotiating against its own ability to pay, given the strict limits on its Government cash support.

In a statement to the NUM, the board predicted that it would break even in 1980-81, on a deep-mined output of 107m tonnes and opencast output of 14m tonnes.

Its operating loss on deep mining would be £330m, profit *elsewhere* £115m, *interest* charges £225m, net benefit of anticipated coal price rises £425m, and the "assumed" maximum Government grant £250m-£260m.

NCB reveals pit closure plans

BY JOHN LLOYD

IN A *radical departure from* present practice, the National Coal Board has revealed a wide-ranging colliery closure programme in its East Midlands field over the next decade.

It involves 8,500 mine workers in 10 pits, which produce 5.5m tonnes of coal a year.

The programme was announced yesterday during the inquiry into the board's plans to mine in the Vale of Belvoir, *North East Leicestershire. The* board aimed to show that, unless the 7m-tonne-a-year project went ahead, unemployment would follow.

The project is expected to provide 4,100 jobs.

Opponents of the NCB's plans have indicated that they believe the East Midlands pits are becoming exhausted at a suspiciously convenient time for the board.

The NCB said that all six of its Leicestershire pits—Bagworth, Desford, Ellistown, Snibston, South Leicester, and Whittwick—would come up for *closure between 1987 and 1989.* The coal production loss would be 3m tonnes a year. All the *mines are between 100 and 150* years old.

Four South Nottinghamshire pits will also run out of coal in the 1980s.

The board said that about half the 4,100 workers needed for the Belvoir project could come from the Leicestershire and South Nottinghamshire areas.

Permission to give details of the proposed closures had been given by the Leicestershire and South Nottinghamshire areas of the National Union of Mineworkers. But it was not clear yesterday if all local NUM branches knew of the plans.

The break with long-established practice is an indication of the seriousness with which the NCB is treating the present inquiry.

Earlier, Mr. Robert Alexander, QC, the board's senior counsel, *speaking on the second day of a* detailed presentation of the NCB's case, argued that the pressing need for coal had been recognised by UK Governments, *the European Commission*, the International Energy Agency, and the heads of Government at *the Tokyo summit in July.*

"There are no alternatives to Belvoir in any meaningful sense," he said. "We need to develop every and all sources of energy. To deny the coal industry the prospect of taking the first step to even maintain the coal supply would be to *frustrate the clear policies of* successive Governments of this country."

Mr. Alexander confirmed figures produced some weeks ago by the Department of Energy. These showed that without investment, deep-mined coal production would fall to *about 80m tonnes a year by the* end of the century. Present production is about 107m tonnes.

Even with extensive investment in existing mines, output would fall to 95m tonnes a year. Investment in new projects was urgently required.

But such investment could not wholly satisfy the UK's energy needs. As oil and natural gas production declined, there would be a need to import between 35m and 120m tonnes of coal equivalent a year.

Opencast dispute looms, Page 12

Continued from Page 1

BP

second time the Government has sold part of BP: there was a much larger sale of stock in 1977 with offers-for-sale in both Britain and the U.S.

This time there is no separate sale in the U.S., but American investors can subscribe to the London offer and a U.S. prospectus has been filed with the U.S. authorities.

The Government said yesterday that it did not intend to sell any more of its BP holding, and that there was no intention to sell any part of the Bank of England's holding of about 20 per cent. The Bank became owner ofthese shares as a result of its rescue of Burmah Oil and this ownership is still subject to the outcome of litigation.

The sub-underwriting institutions will receive the normal fee of 1¼ per cent of the value of shares to which they commit *themselves over the next nine* days, amounting to £3.63m. The five brokers and six merchant banks will share the specially reduced underwriting fee of ¼ per cent or a total of £363,000. The slimness of this fee reflects the fact that the underwriting banks did not underwrite the deal until they had arranged sub-underwriting with investing institutions. S. G. Warburg, the lead underwriters, is receiving an additional fee of £160,000.

The underwriters are Robert Fleming, Kleinwort Benson, Lazards, Morgan Grenfell, Schroders and Warburgs. The brokers to the offer, which assembled the bulk of the sub-underwriting, are Cazenove, *Hoare Govett, Rowe and Pitman*, Scrimgeour and the Government broker Mullens. The sub-underwriters include a substantial number of investing institutions overseas.

The House of Lords is expected to give its ruling today on one of the preliminary tussles between Burmah Oil and the Government over the 20 per cent of BP which Burmah used to own.

Continued from Page 1

EEC budget proposals

Thatcher came any closer to pinning down just what sum might be acceptable, then she did so only in her private discussions in Bonn with Herr Schmidt.

The Commission proposals are *of key importance in the nego*tiating schedule the UK has agreed to, and depending on the progress made in the coming weeks the Commission may decide to recommend formally a particular solution to the Dublin summit.

In its document it has reserved the right to refine its views in the light of the discussions on November 6 between permanent representatives in *Brussels of member-States*, and on November 19 between EEC Finance Ministers.

President Valery Giscard d'Estaing will visit London on November 19-20, when the issue is expected to form an important part of the talks.

Asked yesterday if he felt more confident about a solution, Herr Schmidt said in Bonn that if anything had grown in the course of the day's discussions, it was his recognition of the complexity of the problem.

Asked if she was expecting a decision on the Budget issue this month, Mrs. Thatcher said simply that she wanted an answer to the basic political problems posed, and would go on till she got one.

She agreed that changes in the so-called "corrective *mechanism*" to the Budget could help bring an answer.

But she felt that the Community should look beyond this mechanism to the policies which brought the sort of problems Britain faced, a clear reference to the Common Agricultural Policy.

Addressing the Commons Select Committee on European Legislation Mr. Lawson stressed that the Government would not be prepared *to accept a solution* which meant that Britain received more out of the Community Budget while continuing to pay the same amount in.

"You could not spend your way to salvation abroad any more than you could at home," he said.

Weather

UK TODAY

SHOWERS. Sunny intervals.

London, S.E., S.W. England, Midlands, E. Anglia, Channel Isles, Wales

Sunny periods. Showers. Max. 13C (55F).

E., N.E., N.W. England, N. Wales, Lakes, Isle of Man

Heavy showers Sunny intervals. Max 11C (52F).

Scotland, N. Ireland

Showers. Bright intervals. S.W. coastal gales. Max 10C (50F).

Long-range forecast: Wet, frost and fog. Temperatures below normal.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Algiers	S	19	66	Corfu	Th	18	64	Los Ang	F	26	79	Prague	C	7	45
Algiers	C	18	64	Dublin	F	11	52	Luxmbg.	R	7	45	Reykjvk	Sn	3	37
Amstdm.	R	11	52	Dbrvnk.	C	14	57	Madrid	S	16	61	Rhodes	F	24	75
Athens	C	19	66	Ednbgh.	C	11	52	Majorca	S	17	63	Rio J'o	C	38	100
Bahrain	C	31	88	Faro	S	20	68	Malaga	S	22	72	Rome	F	18	64
Barclna.	S	17	63	Florence	F	15	59	Malta	S	20	68	Salzb'g	C	8	46
Beirut	C	32	81	Frankf't	Fg	5	41	Mchstr.	F	12	54	S.'ciaco	C	20	68
Belfast	S	10	50	Funchal	C	19	66	Melbne.	C	8	46	Singapr.	R	31	88
Belgrd.	R	8	46	Geneva	S	11	52	Mex. C.	S	22	71	Stckhm.	Sn	0	32
Berlin	C	2	36	Gibrltr.	S	20	68	Milan	Fg	9	48	Strasb'g	S	10	50
Biarritz	C	18	64	Glasgow	F	11	52	M'treal	F	8	46	Tangier	S	19	66
Birmghm	F	12	54	G'nsey	C	13	55	Moscow	C	—8	18	Tel Aviv	S	35	95
Blackp'l	F	12	54	Helsinki	Sn	4	25	Munich	F	8	46	Tenerife	S	19	66
Bordx.	C	16	61	H. Kong	F	29	84	Naples	C	18	64	Tokyo	F	21	70
Boulgne.	R	12	54	Innsbr'k	S	11	52	Nwcstl.	F	12	54	Toronto	C	6	43
Bristol	F	12	55	Inverness.	C	9	48	N. York	F	12	54	Tunis	F	17	63
Brussels	R	11	52	I.o.Man	S	11	52	Nice	S	19	66	Valencia	S	20	68
Budpst.	C	6	43	Istanbul	C	19	66	Nicosia	F	27	81	Venice	S	15	59
B. Aires	C	22	72	Jersey	C	14	57	Oporto	C	12	54	Vienna	C	6	43
Cardiff	F	13	55	Jo'burg	S	25	78	Oslo	C	1	34	Warsaw	C	—1	30
Casablca	S	18	64	L. Plms.	S	22	72	Paris	R	12	54	Zurich	F	7	45
Chicago	C	19	66	Lisbon	F	16	61								
Cologne	C	11	52	Locarno	S	14	57								
Cpnhgn.	C	4	39	London	C	15	59								

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sn—Snow. Th—Thunderstorm.

For concrete solutions to construction problems

Concrete, the way Crendon uses it, provides cheaper, faster solutions to most building problems. Fire resistance is just one of those problems. Crendon frameworks have fire resistance built in. Up to 4-hour ratings can be given. To achieve the same degree of resistance by encasing steelwork after it has been erected is just another way of spending money. Why not consult with Crendon on your next factory or warehouse project and find out early on whether a concrete frame is not going to serve you best after all? But do it before designing gets too far and we'll show you all the fixing and fitting arrangements which Crendon can always precast into a concrete frame.

The Crendon beam and column frameworks described here are among the most widely used for industrial and office building today. A design of proved structural performance in full accord with CP 110, its use allows an infinite variety of elevational treatments including 2-storey arrangements and multi-span complexes.

CRENDON CONCRETE CO. LTD
Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481
NORTHERN Rawcliffe Rd., Goole, N.Humberside. Tel: Goole 4201.
SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

CRENDON

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY.
© The Financial Times Ltd., 1979.